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THE WALL STREET JOURNAL.

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DJIA 53417.16 ▲ 140.15 0.26% NASDAQ 25980.19 ▼ 0.8% STOXX 600 654.21 ▲ 0.005% 10-YR. TREAS. ▲ 8/32, yield 4.703% OIL $85.01 ▼ $2.05 GOLD $4,640.80 ▲ $16.70 EURO $1.1664 YEN 159.10

What's News

Business & Finance

◆ **California canceled** a planned meeting with Paramount's chief executive where the parties were expected to discuss settling a lawsuit blocking the company's acquisition of Warner Bros. Discovery. **B1**

◆ **Sliding shares of** chip makers and intensifying geopolitical tension weighed on tech-heavy U.S. stock indexes, helping depress the S&P 500 and Nasdaq by 0.3% and 0.8%, respectively. The Dow rose 0.3%. **B9**

◆ **Two months after** China-owned electric-vehicle maker Polestar was forced to leave the U.S. market, the company told its American dealers that it was blindsided by the decision. **B1**

◆ **The NHTSA** expanded its investigation into GM's electronic braking system after receiving several complaints. **B2**

◆ **SoftBank plans to** issue a record volume of retail bonds to partly fund its expanding artificial-intelligence investments. **B3**

◆ **Eli Lilly launched** its Foundayo weight-loss pill in the U.K., making the country the first in Europe to offer the oral treatment. **B3**

◆ **PDD, the Chinese** owner of bargain-shopping app Temu, reported better-than-expected profit for the second quarter. **B3**

◆ **The FTC reached a** settlement with Zillow and Redfin, resolving a claim that the companies had collaborated to reduce market competition. **B4**

◆ **YMTC, China's flagship** memory-chip maker, filed for an IPO in Shanghai to raise $4.9 billion, potentially leading to a boost in the company's output. **B4**

Worldwide

◆ **Treasury Secretary** Scott Bessent said the U.S. is launching a new campaign to isolate Iran, warning of consequences for nations and companies that do business with the regime. **A1**

◆ **The trackers whose** job it is to count the world's oil shipments see much less volume passing through the Strait of Hormuz than that publicized by the Trump administration. **A1**

◆ **Trump said the U.S.** would impose 50% tariffs on automobiles and parts from Canada starting in January, escalating a tit-for-tat trade conflict that erupted days ago. **A1, A2**

◆ **The Supreme Court** removed a legal obstacle that had stopped the president from imposing new restrictions on mail-in voting ahead of the midterm elections in November. **A3**

◆ **The U.S. scrapped** a large-scale amphibious exercise with South Korea scheduled for next month, the latest American pullback in Asia amid the war in Iran. **A6**

◆ **The Trump administration** proposed a revised six-figure fee for H-1B visas that would apply to most new applicants, replacing a plan to charge $100,000 for the document that courts struck down. **A2**

◆ **The U.K. and France** are sending classified technology to Kyiv to allow it to make an Anglo-French cruise missile that it can field in the war with Russia. **A5**

◆ **Taiwan prosecutors** charged nine people, including former employees of Nvidia and Super Micro, with aiding the shipment of advanced AI servers to China. **A6**

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CHIP SOMODEVILLA/GETTY IMAGES

Treasury Secretary Scott Bessent on Monday said the U.S. would start a new campaign of economic measures against Iran and countries doing business with the regime. Top Iranian officials said the new U.S. strategy would be ineffective.

Trump Escalates Threats Against Canada

Tariffs on autos and parts are the latest in growing trade battle between neighbors

President Trump said the U.S. would impose 50% tariffs on automobiles and parts from Canada starting in January, the latest escalation in a tit-for-tat trade conflict that erupted over the weekend.

*By **Gavin Bade**, **Amanda Coletta** and **Paul Vieira***

"On January First, 2027, Tariffs on all Cars, Trucks, both large and small, Automotive Parts, and Steel, will be increased to 50%," Trump wrote Monday on Truth Social. U.S. tariffs on Canadian automobiles now stand at 25%, with discounts for the U.S. content in cars, while steel tariffs are at 50%.

The threat came after Prime Minister Mark Carney of Canada said his government would respond to a separate set of Trump's tariffs with levies on U.S. products. Trump imposed those new tariffs—effective on about 5% of Canadian exports to the U.S.—early on Saturday, after last-minute talks fell apart.

Trump's latest move heightens the risk the U.S. and Canada could descend into all-out economic conflict. After talks collapsed, Carney said that his country would respond to Trump's actions and that he would rather have no economic deal with the U.S. than one he thought was bad for Canadian businesses or gave away its sovereignty.

The new levies also cast further doubt over the future of the U.S.-Mexico-Canada Agreement, the trilateral deal that replaced Nafta.

Carney said on Monday it

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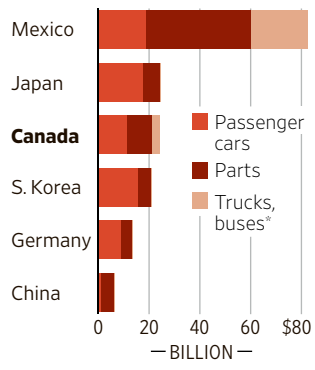
◆ **What's getting hit with the new tariffs..... A2**

U.S. imports of motor vehicles and parts in 2026 from select countries, through June



*Includes special purpose vehicles
Source: U.S. Census Bureau

Oil Math Doesn't Add Up In Hormuz

DUBAI—The Trump administration says large volumes of oil are slipping through the Strait of Hormuz. The trackers whose job it is to count the world's oil shipments see much less.

*By **Georgi Kantchev**, **Rebecca Feng** and **Summer Said***

Energy Secretary Chris Wright said last week the U.S. military had helped ship over 15 million barrels of crude and oil products out of the waterway last week. He put the average oil exports through the strait over a seven-day period at more than 8 million barrels a day. Earlier this month, Wright said the seven-day average stood at around 9 million barrels a day.

The count from commercial ship trackers tells a different story, with estimates ranging from 2 million to 6 million barrels a day. Industry figures on the amount of crude oil and oil products being loaded onto ships in the Persian Gulf and delivered to buyers don't corroborate the U.S. claims.

The discrepancy matters in terms of setting expectations for oil traders and for judging who is winning the economic war of attrition that Washington and Tehran are fighting, with oil as a key weapon.

There are lots of reasons the numbers can diverge. Many ships are crossing the strait at night with their tran-

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U.S. Launches New Wave Of Sanctions Against Iran

WASHINGTON—Treasury Secretary Scott Bessent said on Monday the U.S. is launching a new campaign to isolate the Iranian regime, warning that countries and companies that do business with Tehran will face the wrath of the Trump administration.

*By **Brian Schwartz**, **Laurence Norman** and **Alexander Ward***

"Let there be no ambiguity as to the position of the United States: An economic engagement of any kind with this murderous regime will expose those responsible to the full reach of American power," Bessent said during a news conference.

As part of the new effort, which he called "Operation Economic Outcast," Bessent said his department has "mapped every node, every facilitator and every network that Iran has used to smuggle oil and evade sanctions." He said the U.S. was sanctioning more than 60 entities, individuals and vessels across the world that enable the regime to procure nuclear and missile technology, earn revenue from oil and carry out cyber operations.

The U.S. has had sanctions on Iran for years, but the Trump administration's recent naval blockade against Iranian ports and commerce is adding pressure to Tehran's weak economy. With Iran's currency recently dropping to a record low against the dollar, President Trump said on social media Monday that Iran is "completely collapsing."

Top Iranian officials said the new effort would be ineffective.

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◆ **AI jitters, trade threats pressure stocks..... B9**

How the President Got the DOJ Off Live Nation's Back

Antitrust case settled after White House call, avoiding breakup

The Justice Department was preparing to wage a legal battle more than a decade in the making against the world's largest concert promoter. Then President Trump called.

*By **Rebecca Ballhaus**, **Joe Palazzolo**, **Dana Mattioli**, **Josh Dawsey** and **Dave Michaels***

Settle it, the president told a senior DOJ official, the official later told associates.

The intervention was bizarre. The antitrust trial against Live Nation—which also owns Ticketmaster, a combination that draws relentless consumer criticism—was set to begin March 2, just days away. Trump had vowed to crack down on the industry just a year earlier when he signed an executive order targeting ticket-scalping and exploitative pricing. DOJ officials and the company had spent months exchanging settlement proposals but had little to show for it, and some in the government had been pushing to break up the giant.

White House involvement in law-enforcement matters, once taboo, is a regular feature of Trump's second term. But many DOJ officials regarded the political interference in the Live Nation case as extreme even for an administration in which the president has openly pressured law-enforcement officials to pursue perceived enemies and pardoned allies.

Weeks before Trump's call, Live Nation told DOJ officials that the company had brought in a fresh set of lawyers for settlement talks. They were from Sullivan & Cromwell, the New

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Financier's Most Distressed Asset: A Seafood Shack in the Hamptons

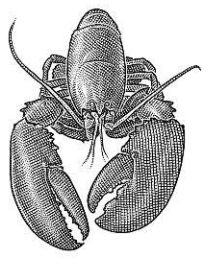
* * *

Apollo Chief Marc Rowan's Montauk spot is at the center of an endless legal feud

BY ERIN MULVANEY

MONTAUK, N.Y.—For a dozen years, Apollo Global Management CEO Marc Rowan has operated a side gig in Montauk: a seafood shack that draws celebrities and influencers with sunset views, Dom Pérignon and a $97 lobster salad.

Just don't call it a restaurant in front of the neighbors. Many of them say it shouldn't be there at all.



Claws out

They contend the business, known as Duryea's Lobster Deck, has never gone through the proper approval process. "Money and power should not exempt you from the same laws that we have to follow," said Hannah Kirschner, who's had a home nearby since 1994.

Dating back to the 1920s, the property served as a rustic bait shop. The previous owner began to expand in the 1990s, adding picnic tables and a larger deck. Amid complaints from residents, the East Hampton Zoning Board found that a full-scale restaurant wasn't permitted, and prohibited any expansion without obtaining approvals from the town.

By the time Rowan bought the place in 2014, he inherited

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Supreme Court ruling on mail-in voting is a win for Trump. **A3**

PERSONAL JOURNAL
Readers offer advice for a recently widowed traveler. **A10**

CEOs Want AI Agents To Read Your Messages

BY LINDSAY ELLIS AND ALLISON POHLE

Lobbing a private Slack direct message to a colleague is second nature to many in the workplace—to brainstorm, plot strategy or even just vent. Artificial-intelligence creep is changing all that.

Executives are urging their staff to send messages in public Slack channels, open to anyone in the office to see, rather than privately pinging colleagues. They want AI agents crawling through messages to have unfettered access to every update on products, earnings and strategic initiatives.

As bots are unleashed throughout workplaces to analyze information, make recommendations, pull together slide decks or write code, the thinking goes, those AI agents should know the very latest information available. After all, information is power. And while humans control most of it, bots are faster at gobbling it up and sifting through it.

Much of the focus on AI's impact on work has highlighted jobs—how corporate ladders will be structured and how staff might be reduced. Within companies, however, many leaders are examining how AI will change internal norms to deepen the technology's impact. Communication is one of them: Data on what people are writing and how they are working are becoming extremely valuable to companies.

"A big part of getting these agents to work really, really well is to make sure they have as much context as you can feed it," said Wade Foster, CEO and co-founder of Zapier, which automates

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U.S. NEWS

What's Getting Hit by New Tariffs

U.S. puts 50% charge on certain Canadian imports; Ottawa pledges retaliation

By Victoria Albert And Gavin Bade

New tariffs kicked in Saturday on billions of dollars' worth of U.S. imports from Canada after trade talks between the two nations collapsed. Canada said it intends to impose retaliatory tariffs starting Sept. 8, sparking the risk of a wider trade war.

Here's what to know about the new levies.

Long list of goods

The tariffs, announced in late July, impose a surcharge of 50% on a long list of Canadian goods. Items subject to the levies include wine, hockey sticks, cement, natural honey, essential oils and candles. They also include various paper, textile and electronic products. The White House said at the time that some sectors and goods, including energy and fish, would be exempt. Unlike previous taxes, the new round of tariffs doesn't exempt exports that comply with the U.S.-Mexico-Canada trade agreement.

Still, the tariffs on about $20 billion of imports affect only a fraction—about 5%—of what the U.S. purchases from its northern neighbor. In 2025, the U.S. imported $383 billion of goods from Canada.

Products already subject to tariffs under earlier national-security measures, including steel, aluminum, auto parts and lumber, won't be hit by this latest round, the White House said.

After talks broke down, Trump escalated his threats against Canada, saying he would also impose a 50% tariff on steel, automobiles and automotive parts from the country effective Jan. 1.

Why talks broke off

Talks between the two nations had appeared to be going well, leading President Trump to extend the initial deadline for the tariffs. But U.S. Trade Representative Jamieson Greer told reporters the talks had failed on Friday night, despite what he described as the administration's willingness to give Canada the "best treatment" of any major U.S. trading partner.

Canadian Prime Minister Mark Carney said the U.S. proposed new terms in recent days that made reaching an agreement untenable. He didn't provide details, but said the terms involved the treatment of some kinds of automobiles, restrictions on Canada's ability to enter other trade deals and infringements on Canadian culture and sovereignty. The terms "were uneconomic, unfair and undermined the net benefits for Canada, and called into question the reliability of any deal," he said. The White House didn't immediately respond to a request for comment on Carney's remarks.

Canada's response

Canada will impose dollar-for-dollar retaliatory tariffs on the U.S., Carney said, and offer support for affected Canadian workers. He said U.S. goods subject to the levies will be concentrated in sectors such as steel, dairy, appliances, agricultural equipment, paper and electronics.

Full details will be announced in the coming days, he said, and the tariffs will go into effect on Sept. 8.

Why the U.S. acted

The White House said it imposed the tariffs in response to what it described as Canada's discrimination against U.S. goods, citing policies that require companies to invest in auto production in Canada and bans imposed by some Canadian provinces on American liquor products.

The two nations have exchanged tariffs for months. Trump last year imposed emergency levies on Canada over its alleged role in the fentanyl trade, though the Supreme Court later deemed those tariffs illegal. He has also taxed Canadian steel, aluminum, auto parts and lumber on national-security grounds.

Many Canadian countertariffs have since been rolled back, although several provinces have maintained their retaliatory bans on U.S. wine and spirits.

Trump Warns Canada

Continued from Page One

wasn't surprising that Trump "would take some form of reprisal." Canada learned during the negotiations that the U.S. "wants to destroy our major industry, including our auto industry," he said in Quebec, "with negotiating terms that were not fair."

Whether the higher automotive tariffs can be averted is unclear. After talks unraveled, U.S. officials said they had no plans to meet with their Canadian counterparts and would instead proceed with implementing the previously announced tariffs on a long list of goods ranging from wine and cement to hockey sticks.

Vice President JD Vance, speaking in Maine on Monday, said the U.S. could still make a deal if Canada reduces levies on U.S. goods. "I think that we need to send a message loud and clear to the prime minister of Canada," Vance said. "Stop taking advantage of America. It's over."

In Washington, Treasury Secretary Scott Bessent said Trump "would like Canada to come to the table and negotiate in good faith."

Carney said Canada would return to the negotiating table when the Americans show up "with the right attitude."

"An attitude at the negotiating table that Canada is going to be a subsidiary of the United States...that's not something we're going to accept," he said.

If the tariffs are implemented, a 50% levy could drive automakers to close factories in Canada, particularly if the U.S. eliminates tariff-rebate programs based on automakers' use of U.S.-made parts. Auto parts regularly cross the U.S., Mexico and Canada borders multiple times before being put in a vehicle. Commerce Secretary Howard Lutnick, whose agency administers the tariffs, has said he wants to bring many of those supply chains to the U.S.

CHRIS HELGREN/REUTERS

Auto parts regularly cross the U.S., Mexico and Canada borders multiple times before being put in a vehicle.

Trump's new threat, however, gives the nations over four months to come back to the table before the higher levies would take effect next year.

It is the latest salvo in Trump's second-term trade war with Canada, which erupted over the weekend after months of relative calm.

Early in Trump's second term, he imposed tariffs on Canada over the fentanyl trade—which were later struck down by the Supreme Court—as well as separate levies on industries such as steel, aluminum, lumber and autos that still stand. Canada, along with China, was one of the few countries to respond to Trump's actions with levies of its own, and Carney issued retaliatory tariffs last year on U.S.-made autos and metal products.

In July, the U.S. declined to renew the USMCA agreement, setting off a cycle of yearly reviews. While the U.S. and Mexico made steady progress over multiple rounds of talks, the U.S. and Canada haven't yet opened formal talks.

The move heightens the risk of an all-out economic conflict.

Last month, Trump, a Republican, upped the ante, in part to force Ottawa to the table. He threatened to impose 50% tariffs on $20 billion worth of Canadian goods, effective Aug. 19.

U.S. and Canadian negotiators held frantic talks for weeks leading up to that date. Trump granted a reprieve, delaying the levies for three days because he said a deal was close. That agreement was set to cut tariffs on Canadian metals to 25% and decrease the tariff on autos to 15%.

But as the sides dug into the details, talks unraveled, with each nation blaming the other for inserting last-minute demands. Trump's 50% tariffs took effect early on Saturday morning. Shortly after that, Carney announced that he would retaliate dollar-for-dollar with tariffs taking effect on Sept. 8, leading to Trump's latest threat to increase auto tariffs. Canadian officials plan to unveil the U.S. goods that will be targeted with the retaliatory levies on Tuesday.

Among the 11th-hour U.S. demands that Carney said derailed negotiations concerned the treatment of medium- and heavy-duty vehicles. He said that U.S. officials sought to deny tariff relief to those vehicles, calling it "a big change, obviously" that would make the Canadian auto industry uneconomic over time. Ford is retooling an automotive assembly plant in a Toronto suburb so that it can manufacture its F-Series Super Duty trucks.

Ontario Premier Doug Ford, whose province is home to Canada's auto industry, said Canada "should be using every bit of leverage" it can and called on the federal government to restrict exports of commodities such as energy and potash to the U.S. "President Trump wants to inflict pain on Canadians," he said. "Well unfortunately, we have to inflict pain on Americans."

Higher Fees Proposed For Most H-1B Visas

By Michelle Hackman

WASHINGTON—The Trump administration is proposing a new six-figure fee for H-1B visas that would apply to most new applicants, not just those applying from abroad, replacing an earlier plan to charge $100,000 for the visa that was struck down by the courts.

The Department of Homeland Security said in a filing on Monday that it plans to attach a $103,265 fee to new H-1B visa filings, which must be paid before the government decides whether to approve an application.

The H-1B is a visa for high-skill foreign professionals that serves as the primary pathway for foreigners to work in the U.S.

The number of new visas issued each year is capped at 85,000, though hospitals, universities and other nonprofit institutions are exempted from the cap. The new fee would supersede the $100,000 levy Trump announced last year, which was set to only last for one year and which was struck down by a federal appeals court in Boston.

If finalized, the new proposal would place a significant new burden on the technology and finance sectors, which rely on the H-1B visa to hire top international graduates from U.S. universities.

The new fee would exempt visa applications from hospitals, research institutions and other nonprofits.

Trump Plans To Revoke Visas

The Trump administration plans what may be the largest mass visa revocation in U.S. history, targeting as many as 200,000 foreigners who have applied for asylum status.

The government is looking to take away business and tourism visas from immigrants who officials say came to the U.S. for a short-term visit and then filed for asylum, State Department spokesperson Tommy Pigott said Monday. The State Department and Department of Homeland Security are reviewing all B-1 business and B-2 tourism visas, he said.

The administration revoked visas from international students and immigrants who commented on the death of activist Charlie Kirk.

—Alyssa Lukpat and Michelle Hackman

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U.S. WATCH

NEVADA

Progress Made In Wildfire Fight

Crews have started to contain a wildfire in the Sierra Nevada foothills near Reno that destroyed more than 30 homes as it spread perilously close to neighborhoods, officials said Monday.

Containment reached 27% and there was no new growth of the Hawk Fire, which has held steady at about 23 square miles since Sunday, authorities said.

"We are making progress," said U.S. Forest Service District Ranger Matt Zumstein.

The number of residents under evacuation orders and warnings was reduced to about 63,000 from more than 90,000 people over the weekend. However, there is still concern that winds could push the flames through dry brush into newly developed and densely packed neighborhoods in Nevada's largest city outside of metro Las Vegas.

The governor declared a state of emergency in Washoe County and mobilized the National Guard to help with aerial firefighting and protecting evacuated neighborhoods northwest of downtown Reno.

—Associated Press

LOUISIANA

Child's Death Linked To Rare Amoeba

An 8-year-old girl died after being infected by an extremely rare brain-eating amoeba that is found in warm freshwater, her family says.

Lillian Smart died over the weekend after being diagnosed with an infection from Naegleria fowleri, according to Kyle Roberts, a spokesperson for her family. Health authorities describe it as a "brain-eating amoeba" that thrives in freshwater bodies around the U.S. and can shoot up the nose and cause an infection that almost always proves fatal. On average there are fewer than 10 cases annually in the U.S.

The Louisiana Department of Health said last week that the state had experienced its first confirmed Naegleria fowleri infection since 2013. The department, which didn't identify Smart, doesn't comment on individual cases or specific patients, according to a representative.

The infection was likely contracted while swimming in Lake Claiborne in north Louisiana, the Louisiana Department of Health said.

—Associated Press

CHARLY TRIBALLEAU/AFP/GETTY IMAGES

TERRA FIRMA: Angela Nikolau and Ivan Beerkus, who scaled the Empire State Building's spire in July for a stunt and marriage proposal, arrived Monday at Manhattan Criminal Court in New York City, where they are facing felony charges.

Growth Pulled Back Last Month, Index Says

By Dean Seal

Economic growth likely pulled back in July, according to an index published by the Chicago Fed.

The reserve bank's national activity index decreased to minus 0.08 in July, from a revised 0.06 in June. A reading below zero indicates that the economy is growing below its historical average trend rate.

Three of the four broad categories of indicators used to construct the index decreased month-over-month. The CFNAI Diffusion Index, based on a three-month moving average, dropped to 0.05 in July from 0.09 in June.

Indicators related to production and the sales cycle declined from June levels, as did personal consumption indicators, which turned negative. Employment-related indicators improved month-over-month but remained negative, the Chicago Fed said.

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Ruling on Mail-In Voting Is a Win For Trump

By James Romoser And Louise Radnofsky

WASHINGTON—The Supreme Court removed a legal obstacle that had stopped President Trump from imposing new restrictions on mail-in voting ahead of the midterm elections in November.

The court, over the dissent of three liberal justices, ruled that a trial judge was wrong to block the administration from implementing key provisions of a March executive order from Trump on mail ballots. That order called for the federal government to draw up lists of eligible voters and suggested that the U.S. Postal Service should refuse to deliver mail ballots in states that don't comply with new rules.

In an unsigned 10-page opinion, the court's conservative majority said there were procedural problems with a lawsuit brought by a group of roughly two dozen Democratic-run states. The court said the states' legal challenge was premature, and that they didn't have legal standing to contest parts of Trump's executive order.

The latest decision is unlikely to be the final word on the matter. Just days ago, the Postal Service issued final regulations implementing key parts of the executive order, and additional lower-court proceedings are already under way examining those rules.

The high court said its ruling "does not mean that any measure taken by the Government to implement the Order will necessarily be lawful. On that score, time will tell." But the states were too quick to sue because Trump's order hadn't been implemented yet, the court said.

For now, most of the executive order remains on hold nationwide due to a separate lower-court injunction that the Supreme Court didn't directly address. But the Trump administration has argued that the high court's decision in its favor should prompt the judge who issued that injunction to dissolve it quickly.

With so many issues left unresolved, the matter will likely return to the justices again before midterm elections on Nov. 3.

"Today's decision merely postpones adjudication of those challenges," Justice Sonia Sotomayor wrote in one dissent, joined by Justice Elena Kagan.

Justice Ketanji Brown Jackson, in a separate dissent, said the majority's decision "needlessly injects chaos and uncertainty" into the midterms. She said the court's procedural rules for election-related cases has created a "Kafkaesque nightmare" in which some challenges are deemed too early and others are deemed too late.

Trump issued the executive order on March 31. It called for broad intervention by the executive branch in elections, even though the Constitution gives explicit authority over elections to the states, with oversight from Congress.

The president, who has often tried to discredit mail-in voting, said the order is necessary to safeguard election integrity. Democratic-run states warned that the policies contemplated by the order could disenfranchise eligible voters and hand the president unprecedented powers over how elections are run.

The order directed the Department of Homeland Security to compile lists of U.S. citizens who reside in each state and will be at least 18 years old by Election Day. It also called for new Postal Service rules potentially barring mail carriers from transmitting ballots from anyone whose name doesn't appear on separate lists of voters approved to vote by mail. It called for bar codes and other mandatory design features on ballot envelopes.

The administration aims to enforce the new postal regulation during this year's midterms if the courts allow it to do so.

With a Smile and a Wave, Back to School Season Revs Up

J. SCOTT APPLEWHITE/AP

READY TO LEARN: Summer fades as children loaded down with backpacks boarded a school bus Monday on the first days of classes in Fairfax County, Va.

Chicago Slides Back Into a Fiscal Hole

Financial standing is on shaky footing as the city's budget challenges persist

By Jeanne Whalen

BRIAN CASSELLA/CHICAGO TRIBUNE/ZUMA PRESS

Chicago's City Council thwarted Chicago Mayor Brandon Johnson's plan to raise taxes on the wealthy.

CHICAGO—In 2022, the city of Chicago hit a milestone it had been targeting for seven years: it lifted a key credit rating out of junk status.

Pandemic stimulus funds from the federal government and more disciplined pension-fund contributions helped the city rise out of non-investment-grade status with Moody's to a level one notch above junk. Fitch, which had been holding Chicago in low investment-grade territory, also began issuing upgrades. Other agencies lifted the outlook on their investment-grade ratings from stable to positive.

Fast forward to today and Chicago is slipping back in the wrong direction.

This year, the city had to bridge a $1.2 billion deficit to balance the budget, as Illinois law requires. Next year the city will have to close a $700 million deficit, a mayoral task force estimates.

Structural budget deficits, political disorder and ballooning payments on pensions and debt service have prompted three ratings firms to downgrade Chicago's credit since January 2025—to levels two or three notches above junk. Moody's last summer lowered Chicago's outlook to stable from positive while maintaining its rating one notch above junk.

The nation's third largest city isn't teetering on the brink of insolvency a la Detroit in 2013. It has a relatively healthy, diversified economy and other strengths, economists say.

But solutions to Chicago's financial woes won't be easy – particularly as Mayor Brandon Johnson is locked in a power struggle with city council members from his own party about executing the budget. The mayor and council are up for election in February; Johnson has not said whether he is running again.

Pensions and debt

Any return to a non-investment-grade rating would sharply raise Chicago's future borrowing costs, forcing it to divert more resources to debt payments and away from public services. The city's pension and debt payments already swallow roughly 40% of its net operating budget.

"We've been having low grade earthquakes here. And the question is whether a tsunami is going to hit us," said Joe Ferguson, Chicago's former inspector general and current president of the Civic Federation, a watchdog group.

Chicago is an acute example of the budget pressures facing many cities nationwide as pandemic stimulus funds expire, costs rise and financial support from state government declines, said Josh Goodman, a public finance expert at The Pew Charitable Trusts. As of 2025, at least 20 of the nation's 25 most populous cities projected budget gaps for fiscal year 2026 or beyond, he said.

Chicago's main financial anchor is its pension obligations. For decades, the city shirked on contributions to pension funds for police officers, firefighters and city employees, leaving them severely underfunded.

State legislation forced the city to significantly increase its annual contributions several years ago. This coincided with the arrival of federal stimulus money that helped keep the budget in the black. But now those funds are spent, making it harder for Chicago to keep up with the higher contributions, said Scott Nees, a credit analyst at S&P Global.

Revenue has also taken a hit. Some tax distributions from the state of Illinois have declined. And falling commercial-property values in the Loop have shifted more of the property-tax-payment burden onto residential households, making it politically toxic for the city to resort to property-tax hikes to raise more money.

Last year, the Johnson administration hired the consulting firm Ernst & Young to recommend improvements to city finances. EY identified between $530 million and $1.4 billion in potential cost cuts and new revenue sources, including filling some desk jobs in the police department with civilians instead of officers.

Most of EY's recommendations, published in October 2025, didn't make it into the 2026 budget. Ferguson, of the Civic Federation, said Chicago politicians, and particularly Johnson, are strongly allied with organized labor and loath to ask unions to sacrifice.

As a result, Chicago suffers from a "sclerotic calcification of unneeded labor costs," he said.

Political discord

Mounting political dysfunction has made it harder to fix the city's financial woes, economists and watchdog groups say. The mayor and city council have repeatedly clashed over how to bridge budget deficits.

Johnson, a self-described progressive, has aimed to raise taxes on big corporations and the wealthy, but the council has thwarted him. His budget proposal for 2026 included a tax on big companies of more than $20 a month per employee. Council members called it a jobs killer and blocked it. The council ultimately adopted a budget over the mayor's objection, including several revenue raisers he opposed.

Johnson's office didn't make him available for an interview. In an Aug. 13 presentation to investors, the mayor said it is "not news to anyone here that Chicago, like many great American cities, is facing significant financial challenges." He attributed some to "decisions made over decades."

Johnson said some new revenue streams and cost-cutting measures are running at or ahead of schedule this year, including an online sports wagering tax, a tax on social media platforms and a tax on cloud-computing services.

Mamdani Sued Over City-Owned Grocery Stores

By Owen Tucker-Smith

A local business group sued New York City and Mayor Zohran Mamdani on Monday over the mayor's plan to open five government-owned grocery stores around the city.

The Multicultural Business Coalition, a nonprofit that represents supermarkets, grocery stores and bodegas, filed the lawsuit in the New York County Supreme Court, arguing the plan would introduce unfair competition to a struggling local industry already dealing with slim profit margins. The coalition says that the plan will particularly harm immigrant- and minority-owned businesses.

Many members of the coalition "cannot compete with the municipal grocery stores, and therefore, will be put out of business," the complaint reads.

At a news conference, the mayor said the subsidized stores reflect a cost-of-living crisis that has seen grocery prices increase by about 30% over the past few years.

"I am confident both in the legality of this, that it will stand up in court, and the importance of delivering it," Mamdani said.

Mamdani floated the stores on the campaign trail as a part of his affordability agenda, arguing that subsidized supermarkets focused on cheap, healthy foods would help New Yorkers adapt to rapidly rising food costs. The stores, run by external operators but overseen by the city, would offer a core basket of staples at a 30% discount to market rates. Operators would get free rent and subsidies.

"For many, that 30% discount is the difference between an evening spent around the dinner table with family or working another double shift to make ends meet," Mamdani said last month as officials announced the details of the proposal.

The mayor has allocated $70 million toward the stores. The city's Economic Development Corporation says the city has roughly 1.5 square feet of grocery space per capita, compared with roughly 5-10 square feet elsewhere in the country. Mamdani says the plan might save New Yorkers $1,000 a year.

The plan has drawn a stream of criticism as concerns mount over the mayor's relationship with the business world.

Officials are soliciting proposals from operators willing to run the stores. Applications are due in October, and the city has been leading tours of the facilities.

The city is planning a 12,000-square-foot Manhattan store in East Harlem, set to open in 2029, as well as a 15,000-square-foot store in the Bronx on Hunts Point, planned to open in late 2027. Other sites haven't yet been chosen.

It is unclear which types of businesses will wind up bidding to operate the stores. A recent information session drew attendees from across the local food industry.

Other cities, including Atlanta, have tested the concept of publicly funded stores in recent years. New York's project "may point the way forward for other cities," Errol Schweizer, a grocery-industry veteran who has consulted the development corporation on the project, wrote in a recent newsletter.

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FROM LEFT: PETER CASEY/THE VIRGINIAN-PILOT/AP; MICHAEL BROCHSTEIN/ZUMA PRESS

The contest in Virginia Beach between two Navy veterans, former Democratic Rep. Elaine Luria, left, and Republican Rep. Jen Kiggans, right, is one of the most closely fought races this year..

Virginia Race Serves as House Bellwether

Rematch in military district will hinge on cost of war, tariffs and Trump's shadow

By Maya Davis

VIRGINIA BEACH, Va.—It is places like this that will decide whether Republicans keep the House of Representatives.

House Speaker Mike Johnson (R., La.), the GOP's top cheerleader this summer, traveled last week to Virginia's 2nd Congressional District, narrowly won by President Trump in 2024, where a rematch is playing out between two Navy veterans. The district is one of the 20 most closely fought battlegrounds on the 2026 map and has flipped back and forth between Democrats and Republicans in recent years.

With just over two months to go until the midterms, both parties are bracing for an unpredictable election result. Democrats are widely favored to pick up seats and win at least a narrow majority in the House. But Republicans are hoping changes they made to the election maps in several red states and their efforts to paint Democrats as irresponsible socialists will be enough to keep their majority, currently at 219-212 with four vacancies.

"There is no moderate Democratic Party anymore," Johnson said at a media event with Republican Rep. Jen Kiggans this month.

Kiggans is running for re-election in a rematch against the district's former congresswoman, Rep. Elaine Luria, who played a central role in Congress's investigation of the Jan. 6, 2021, Capitol riot and fashions herself as a moderate Democrat. Kiggans defeated Luria to win the seat in 2022, then held it in 2024 against a different Democrat. An effort by Democrats to redraw the district bluer was thrown out by the state's top court, giving Kiggans a shot at keeping the seat.

Voters say they are concerned with a local economy strained by manufacturing and federal job losses, retaliatory tariffs imposed in response to Trump administration tariffs that prompted a drop in various Port of Virginia exports last year, and the Iran war.

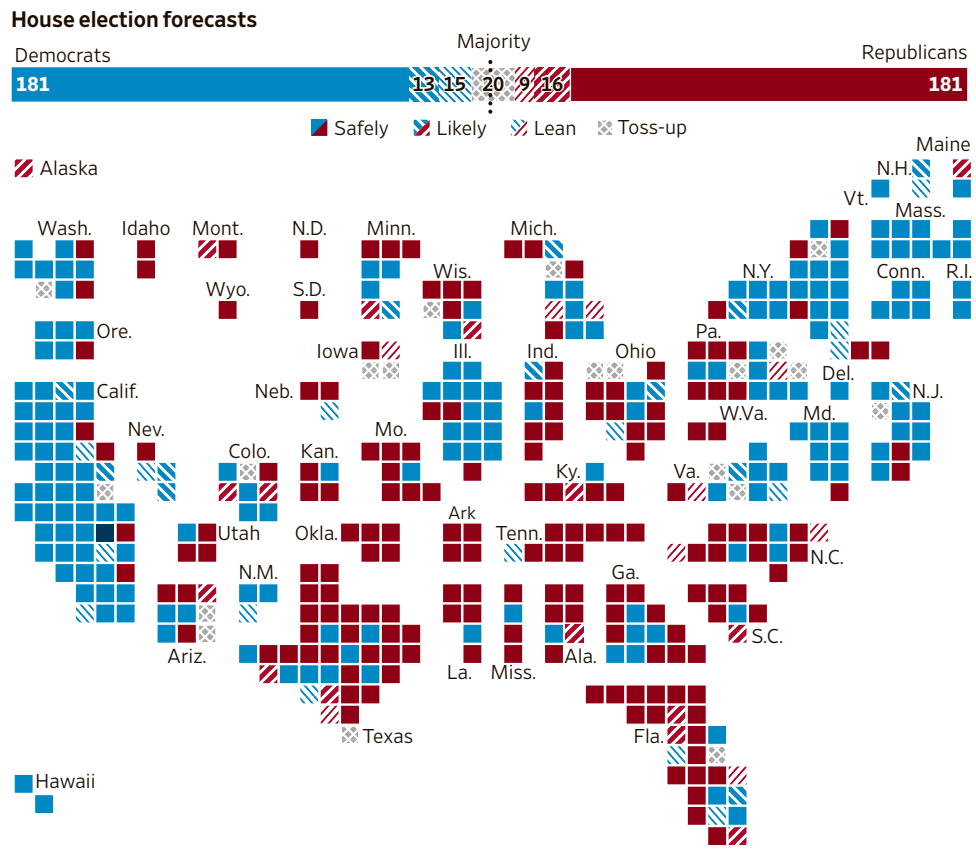
"The war changed everybody's day-to-day life here," said Cheryl Baxter, a 54-year-old office coordinator. "Are we gonna eat today, or do we put gas in the car? Am I gonna pay that light bill, or are we gonna wash our clothes?"

Playing defense

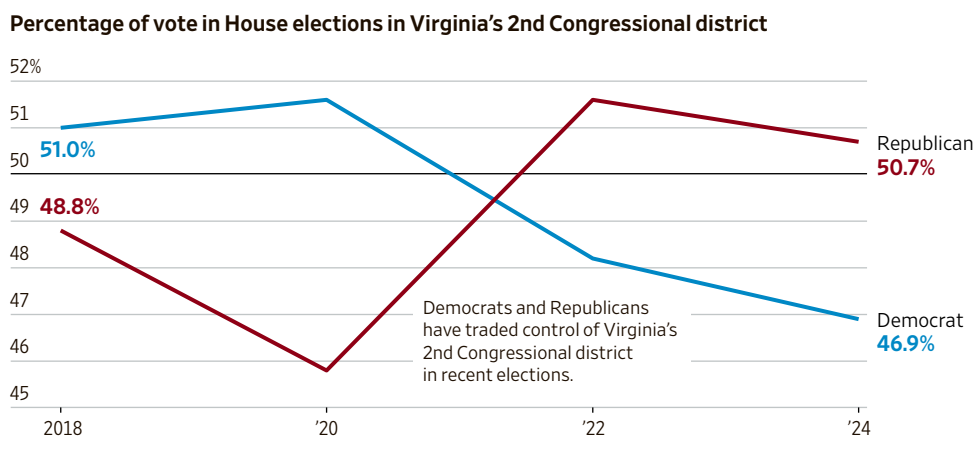
Republicans are projected to net approximately five seats this cycle solely through redistricting efforts, according to the Cook Political Report. Still, they are playing defense. A sitting president's party has only gained seats in the House during a midterm election a handful of times, most recently in 2002. Trump's approval ratings remain deep underwater, and Fox News polls in recent months found voters citing Democrats as better on the economy than Republicans, the first time in over a decade.

"Unless the ship starts to clearly kind of turn around for the Republicans, you'd assume that the Democrats would win the lion's share" of the tossup races, and even pick up some of the seats currently rated lean or likely Republican, said Kyle Kondik, managing editor of the political rating organization Sabato's Crystal Ball. He projected House Democrats would number above 220 next Congress, above the 218 needed for a majority.

Kondik said the Virginia Beach district is a bellwether. If Republicans hold it, they are more likely to keep Democrats to a small majority—or potentially keep the House.



Percentage of vote in House elections in Virginia's 2nd Congressional district



Sources: Aggregated race ratings from the Cook Political Report with Amy Walter, Inside Elections with Nathan L. Gonzales and Larry Sabato's Crystal Ball at the University of Virginia Center for Politics (forecasts); Virginia Department of Elections (2nd Congressional district)

The fog of war

GOP incumbents across the country have had to answer to the Iran war and resulting volatile gasoline prices, while trying to campaign on tax cuts and affordability.

At an August telephone town hall in a Harrisburg, Pa., swing district, Rep. Scott Perry (R., Pa.) led with a defense of the Iran war, then spent much of the hour fielding skeptical questions on it. He acknowledged the impact of gas prices while promising they would fall. Perry won re-election in 2024 by about 5,000 votes.

"I'm driving a car too. I'm paying the same high gas prices, and I don't like it any more than you or anyone else does," Perry told one caller. "You will see the price of gasoline rapidly drop."

House Minority Leader Hakeem Jeffries (D., N.Y.) met privately in recent weeks with Jared Kushner, the president's son-in-law and a key outside adviser, and the two discussed possible areas of common ground, according to two people familiar with the meeting. The meeting was previously reported by the New York Times.

Asked about the meeting in a Fox News interview on Sunday, Johnson said he had first learned about it Sunday morning. "I know Jared is a smart guy and he hedges bets, but I'm telling you what, you better not bet against the House Republicans."

In the Virginia Beach race, both candidates are advocating for increased military spending and healthcare resources for veterans, in a district that includes several military bases. But they have sharp disagreements elsewhere.

Luria is painting Kiggans as an out-of-touch incumbent whose pro-Trump votes, including for his "one big, beautiful bill," hurt the pocketbooks of constituents who rely on Medicaid. The challenger has called Trump's levies on imports the "Trump-Kiggans tariffs" and bashed her support of the Iran war. Luria has also distanced herself from the resurgent left wing of the party, including candidates who identify as Democratic socialists or who want to lower U.S. military spending.

Navigating Trump

"I frequently voted against the party and for stronger defense budgets" when she was in office, Luria said in an interview. She said she is "clearly not aligned with or ideologically similar to some of these Democratic socialists running around the country."

Kiggans, who is endorsed by Trump and rarely votes against the president's priorities, has advocated for temporarily extending enhanced insurance subsidies under the Affordable Care Act. She has linked Luria to Biden-era foreign-policy and border-security decisions that Kiggans described as weak.

"I think we will see gas prices lower even further. But there's a reason that we have sent our military to that part of the world," Kiggans said, emphasizing the end goal of annihilating Iranian nuclear capability.

Kiggans has raised almost $6 million compared with Luria's roughly $4.6 million, and both candidates had more than $3 million in cash on hand as of mid-July, according to federal election filings. A July poll sponsored by Democratic House Majority PAC found the two candidates tied.

"I really don't think Trump's doing that bad of a job," said Stuart Pieper, a bike mechanic and Navy veteran. "The military keeps us very Republican. A moderate Democrat would have to come through and sound awfully Republican for me to vote that way. And none of them do."

Latasha Holloway, a disability advocate and military parent, said she won't vote for Kiggans because of her connection to Trump.

"Right now we have an administration that is only willing to run our economy into the ground. Unfortunately, the more pain people feel at the pump, with their electrical bills, that's going to be reflected in November," she said.

Trump-Aligned Super PAC Spends Big to Help Graham

WASHINGTON—A super PAC aligned with President Trump is opening up its wallet to boost Sen. Darline Graham ahead of Tuesday's Republican primary runoff in South Carolina, as the president looks to prevent an embarrassing loss from a candidate he encouraged to enter the race.

*By **Marianne LeVine**, **Anthony DeBarros** and **Natalie Andrews***

MAGA Inc. is spending more than $800,000 on get-out-the-vote calls and text messages in support of Graham, according to a federal filing, marking the first time that the super PAC has spent money on a race in months.

The group has amassed an enormous war chest totaling more than $400 million. Some Republicans have privately expressed frustration that the group isn't spending that money to help the GOP keep control of Congress. The president's advisers said they plan to increase spending in the run-up to November's election, when voters typically start paying attention to congressional races.

SEAN RAYFORD/GETTY IMAGES

Sen. Darline Graham will face Rep. Ralph Norman in a GOP Senate primary runoff Tuesday.

Notably, the group's first major spending in months is in a race between two Republicans in a state that Trump won in 2024 and that isn't seen by either party as competitive in November. Republicans are fending off Democratic challenges in races in several other states that could decide the balance of power in the House and Senate.

The get-out-the vote effort comes as some Republicans in the state see Graham's rival, Rep. Ralph Norman (R., S.C.), as mounting a strong challenge in Tuesday's runoff.

The winner in the GOP race will face Democratic nominee Annie Andrews in November.

The outcomes of runoff elections are often unpredictable, and turnout is typically low. Graham took first in the initial special primary earlier this month, ahead of Norman, in a crowded field.

"Darline Graham will fight alongside Trump to take on the Radical Left agenda and always put America First," one text message paid for by MAGA Inc. reads.

Tuesday's election results will also put Trump's endorsement power to the test, after the president publicly encouraged Graham to run for her late brother's full term. The president went to South Carolina to campaign with Graham on Friday after she had a shaky debate performance earlier in the week.

"If Norman were to win tomorrow night, it would mean that a Trump endorsement doesn't assure the outcome," said Joel Sawyer, a South Carolina-based GOP strategist.

Trump boasted about his endorsement record on Sunday, writing in a Truth Social post that his endorsements are "stronger than ever."

"The few that lost were done out of loyalty," he wrote. "It was almost impossible for them to win but, I felt obligated to go with them because they were, in my opinion, good people!"

While most Trump-endorsed candidates have won in GOP contests, some have lost their primaries, including in gubernatorial races in Wyoming, Iowa and Minnesota. Several Trump-endorsed House candidates have also lost.

White House staffers have left the administration to work for MAGA Inc. ahead of the midterms, including former deputy chief of staff James Blair. White House press secretary Karoline Leavitt is expected to work for the super PAC when she leaves her position at the end of this month.

MAGA Inc. has spent money in a small number of recent races, including a 2025 Tennessee special election.

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WORLD NEWS

Kyiv to Get Classified Military Technology

U.K., France will send missile know-how, but cash crunch hurts weapons production

By Alistair MacDonald

The U.K. and France are sending classified technology to Kyiv to allow it to make an Anglo-French cruise missile, part of a growing trend of Western countries helping Ukraine to build the weapons it needs to fight Russia's invasion.

The U.K. said Monday it will allow defense firm MBDA to share with Ukraine proprietary information on the British-made parts for the long-range Anglo-French cruise missile that Downing Street said Kyiv is looking to make domestically. The Ukrainian government didn't respond to a request for comment.

The French call the weapon Scalp, while in the U.K. it is known as the Storm Shadow. French President Emmanuel Macron in July gave permission for Ukraine to make a package of French weapons, including the Scalp and Aster interceptor missiles that are used in Europe's equivalent of the Patriot.

After Russia invaded in February 2022, Ukraine was reliant on transfers of weapons from Western allies. As the war has dragged on, Kyiv expanded its defense-technology sector, capitalizing on its drone expertise. But Ukraine's arsenal still has large gaps, including in missile defense, and the country remains dependent on European funding to continue fighting.

"This is all part of a momentum towards more explicit and extensive European support of Ukraine, especially after U.S. support ended, and a greater integration of Ukraine into the European defense industry," said Nick Cunningham, a defense analyst at Agency Partners. "There is clearly a lot more of this to come."

The technology transfer doesn't address one of Kyiv's biggest problems, which is finding the cash to build such missiles. On Saturday, Ukrainian President Volodymyr Zelensky called on European countries to accelerate their financial support, warning the country is running low on funds.

Ukraine also wants to develop the sort of ballistic missiles that Russia is using to pummel its cities, and is seeking a U.S. license to make Patriot air-defense interceptors to repel Russia's attacks. President Trump said this summer he supported giving Kyiv such a license but has since rowed back on granting that permission. Ukraine has few Patriot interceptors remaining, leaving it greatly exposed to Russia's frequent barrages.

Western defense companies have discussed making weapons in Ukraine before, but only a handful of smaller foreign drone makers have started production. Last month British defense giant BAE Systems signed a deal for Ukraine to make one of its howitzers. The U.K. also is designing a ballistic missile for Ukraine. The U.K., Germany and Denmark are making Ukrainian-designed drones and missile fuel for Ukrainian cruise missiles.

Ukraine's defense trade with its European allies increasingly is becoming two-way. The U.K., whose Prime Minister Andy Burnham was in Kyiv on Monday for a meeting of Ukraine's allies, also said it would be given access to Ukraine's Avengers AI laboratory. It will provide Britain with battlefield data and insights to train its own artificial intelligence models, Downing Street said.

Scalp and the Storm Shadow, have been some of the most effective weapons provided to Ukraine. Earlier in the war they destroyed Russian bunkers, bridges, ships and command centers when Ukraine had few other weapons capable of doing so.

More recently, Ukraine has developed its own long-range strike drones and missiles, deploying the drones to hit Russian industries, destroying warehouses and taking a substantial part of the country's oil-refining capacity offline.

Ukraine's two domestically developed cruise missiles, the Neptune and Flamingo, have destroyed infrastructure and defense-industry targets with the punching power that drones lack. The Flamingo can fly more than 1,800 miles and carry a warhead of over 2,500 pounds, outmatching the Scalp in range and payload.

Short of funds, Ukrainian long-range strikes rely mainly on drones, which are cheaper to make than the Flamingo and Neptune. Ukraine also has the industrial capacity to produce more drones, but again lacks the capital to increase output.

"It's not only an industrial war, it is the war of the budgets," said Oleg Krot, chief executive of the Ukrainian firm that produces the Sichen drone, one of the country's long-range drones.

YURIY DYACHYSHYN/AFP/GETTY IMAGES

Ukraine Marks Independence

European leaders joined President Volodymyr Zelensky in Kyiv on Monday to celebrate the 35th anniversary of Ukraine's independence as Russia pressed its 4-year invasion of the country.

In photo at left, people sang the national anthem as they honored Ukrainian soldiers at Lychakiv Cemetery in Lviv.

One of Russian President Vladimir Putin's goals in invading Ukraine was to return Kyiv to Moscow's orbit.

Zelenskyy said the presence of European leaders reflects continental fears about Russia's wider ambitions. "We all understand that in this Russian war...far more is being decided than the future of Ukraine and Eastern Europe."

—Associated Press

Hormuz Oil Math Isn't Adding Up

Continued from Page One

sponders off, making them hard to track by radio signal or satellite imagery. Big tankers can carry 2 million barrels apiece, so missing one or two can make all the difference. Measurement periods also make a difference, as do assumptions about how full ships are when they cross.

Wright has said private data firms are undercounting ships that move covertly through the waterway. Still, a persistent gap remains between Washington's estimates and what the market can verify.

"What's remarkable is how similar tanker trackers' numbers are. You'd expect someone to have figured out a way to validate the White House numbers if there was a way," said Rory Johnston, founder of Commodity Context, an oil-market researcher. "As of yet, I haven't seen anyone do it."

U.K. Maritime Trade Operations, which is affiliated with the Royal Navy, cited U.S. Navy data in a report over the weekend that said the U.S. facilitated 74 transits through Hormuz from Thursday through Saturday, or around 25 transits a day on average.

The numbers don't specify how many were oil tankers or how many barrels they carried. Neither UKMTO nor U.S. Naval Forces Central Command responded to requests for more detail.

"Commercial traffic through the Strait of Hormuz remained at reduced levels," UKMTO said in its report. "Independent tracking data indicated suppression with single-digit numbers transiting in both directions."

The discrepancy echoes the oil market's familiar bane of "missing barrels"—volumes that show up in one set of figures but can't readily be accounted for elsewhere. Such debates get settled in physical markets, where the oil is either available or it isn't.

With the war knocking out large volumes of supply, oil prices and the global economy are quite sensitive to how much crude might come to market.

Kpler, a ship-tracking firm, estimates exports of crude and oil products through Hormuz have run at about 2.3 million barrels a day in August, down from 4.9 million barrels a day in July. Huax, another tracker, puts a current range for crude and refined products at 2 million to 5 million barrels a day.

Johnston's latest seven-day average of confirmed transits is about 4 million barrels a day, though he expects that to be raised to 5 million to 6 million as ships that made dark crossings turn their transponders back on after they clear the strait and their voyages can be reconstructed.

Data from Vortexa, another tanker tracker, runs closer to the administration's numbers but only across a short window. It says its seven-day average recently peaked at 9.2 million barrels a day. But its 28-day moving average, which the company says is more representative because it smooths out short-term spikes and volatility, remains at around 6 million barrels a day, underscoring how the picture can change depending on the dates selected.

The biggest problem for trackers is that many tankers are going dark. Ships normally broadcast their identity, position, speed and direction through AIS transponders, a radio-based automatic identification. But with many vessels switching off their AIS before crossing Hormuz, analysts have to reconstruct the voyages using satellite imagery and other clues.

"So many ships are transiting dark, which makes it difficult to tally total tanker movements in real time," said Bridget Diakun, maritime intelligence and research director at Lloyd's List Intelligence. "We are partially waiting for AIS to come back on, but we also need to wait for satellite imagery to be available to validate sailings through Hormuz."

Satellites can help identify ships at berths in the Gulf and then in areas beyond the strait where ship-to-ship transfers occur. But satellite imagery just captures points in time and isn't ideal for tracking the chokepoint itself, as it misses the bulk of the movements at night, Diakun said.

Detecting a ship doesn't settle how many barrels moved. Analysts need to establish whether it was laden with oil or sailing empty. A very large crude carrier, or VLCC, is capable of holding roughly 2 million barrels, but that doesn't mean it is full.

There is another way to check: Oil can't move through the strait if it isn't first put on tankers somewhere in the Persian Gulf. Those figures also don't line up with the U.S. transit claims.

The crucial check on Washington's numbers is whether the barrels surface somewhere. Even if tankers disappear while crossing Hormuz, much of that oil should show up in data on barrels unloaded to buyers or middlemen.

So far, the U.S.'s claimed volumes aren't fully showing up in other countries' import volumes. According to London Stock Exchange data, an average of 11.6 million barrels per day of Middle Eastern crude and refined products have been or are scheduled to be discharged in Asia.

That number includes oil exports routed around Hormuz by pipeline, not just barrels escorted through the chokepoint.

REUTERS

Vessels near the Strait of Hormuz, as seen from Musandam, Oman on Monday.

U.S. Aims To Isolate Iran Regime

Continued from Page One

Bessent didn't outline any specific steps the U.S. would take against individual countries—including China, a major buyer of Iran's oil. He said the U.S. privately defined timelines for countries to comply, but then said: "I'm not going to set timelines, but we do not have infinite patience here."

After the news conference, the Treasury Department announced that secondary sanctions could apply to countries and entities that do business in five sectors: digital assets, technology, gold, aviation and shipping. Treasury officials also suspended several general licenses for remittance payments and provided more sanctions-risk guidance to those who comply with Iran's demands in the Strait of Hormuz.

EVELYN HOCKSTEIN/REUTERS

Scott Bessent spoke at a news conference on Monday.

Last week, Bessent said the aim of the new policy would be to create the conditions for "regime collapse." The ambiguity in Monday's announcement leaves open the question of whether the campaign will achieve his goal of executing the largest-ever economic-isolation campaign.

Bessent did give a few specific examples of action the U.S. will take. He said the U.S. will push other countries to shutter foreign branches of Bank Melli, Iran's state-owned biggest bank, which has branches in several European countries.

He said there would be an announcement this week of sanctions against a financial institution, as well as new steps to restrict aviation and shipping links with Iran and prevent trade in gold and digital currencies.

Trump, he said, is making phone calls to world leaders to request they stop doing business with Iran.

Shortly before Bessent spoke, Iran's top negotiator, parliament speaker Mohammad Bagher Ghalibaf, said the new U.S. measures would fail. "Americans know that no one buys their bombast," he said on social-media platform X. "Iran's trading partners, both in the media and through messages sent to us, have made it clear that they don't take these statements into account anywhere."

The announcement comes as the U.S. has struggled to bring the war with Iran to an end. The U.S. and Iran have so far failed to reach an agreement to fully reopen the Strait of Hormuz and force Tehran to curb its nuclear ambitions.

In recent weeks, the U.S. has shifted focus from its military operation to a campaign against Iran's economy. Trump has described the new sanctions as "economic D-Day" for Iran. Iran is already one of the world's most sanctioned countries after previous attempts to weaken it through economic means, including Trump's first-term "maximum pressure" campaign.

Notably, Bessent didn't mention China, the regime's top trading partner, in his opening remarks about countries being targeted by the Treasury Department.

"We want to make clear here today that no one is above the reach of the U.S. sanctions," Bessent said when asked whether the U.S. would sanction Chinese banks that do business with Iran.

China's large-scale purchases of Iranian oil add billions of dollars to Tehran's coffers annually. It buys about 90% of the oil that Iran exports.

Washington is struggling to end the conflict in the Middle East.

While the U.S. blockade of Iranian ports and commerce may mean China isn't currently buying much Iranian oil, Chinese banks and other entities are still involved in repatriating revenues to Tehran.

The Trump administration came into office vowing to tighten and broaden sanctions to further squeeze the Iranian economy, even as the White House reached out to Tehran to start talks. It pledged to drive Iranian oil exports to zero, but China's purchases from Iran didn't slow.

The failure of that effort underscores the central dilemma the U.S. will face in any sweeping new sanctions effort: Washington will need to give priority to a country's economic ties with Iran above other interests, and it will have to risk countersanctions if it penalizes foreign firms in countries like China.

Trump has made improved relations between the U.S. and China a priority following a major tariff war and fights over access to rare earths, issues which dominated the bilateral relationship for much of the last 18 months. Trump in May visited Xi Jinping in Beijing, and the Chinese leader is expected in Washington next month.

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WORLD NEWS

AHN YOUNG-JOON/AP

U.S. soldiers participated in a training exercise last week in Yeoncheon in South Korea, near the North Korean border.

U.S. Cancels Marine Drills With South Korea's Forces

Pullback is latest in Southeast Asia as military focus remains on Mideast

By Timothy W. Martin

SEOUL—The U.S. has scrapped a large-scale amphibious exercise with South Korea set for next month, the latest American pullback in Asia in the wake of the war in Iran.

The so-called Twin Dragons exercises have featured thousands of American and South Korean forces carrying out a beachfront landing in South Korea. In the past, the drill—involving Marines from both countries—sought to reassure allies of Washington's commitment to the region.

Now, it is the most recent example of Asian pullbacks by the U.S. More than 2,000 U.S. Marines stationed in Japan were transferred to the Middle East in March. South Korea's president opposed the withdrawal of U.S. air-defense assets this spring from his country. A Pacific-based American aircraft carrier, the USS George Washington, recently replaced in the Middle East the USS Abraham Lincoln, which had been deployed for more than 250 days.

On Monday, Seoul's military said the Twin Dragons drills would be canceled. The U.S. informed South Korea in June, citing demands from the Middle East, it added. U.S. Forces Korea didn't comment.

South Korea just saw an abrupt curtailment of this summer's exercises with the U.S. after an order from President Trump to halt the drills early. Trump called such combined exercises costly, inappropriate and hostile to North Korea, which he said had behaved in an "unthreatening and respectful" manner during his second term.

North Korea snubbed the move, saying it wouldn't create goodwill between the two countries.

Both Democrats and Republicans have warned that the pullback on the drills risked undermining the alliance with South Korea, calling for the exercises to be restored. The training, originally set for 11 days, ended six days early on Friday.

The Twin Dragons drills previously were paused starting in 2018, when Trump made similar calls to scale back U.S.-South Korea exercises. They resumed in 2023.

The following year, the joint drills featured more than 13,000 personnel, more than 20 naval vessels, 30 aircrafts and 40 amphibious-assault vehicles. The exercises also included land-based operations designed "to rehearse eliminating enemy forces," the U.S. Navy said.

Taiwan Charges Nine Over Servers Shipped to China

By Joyu Wang

TAIPEI—Taiwan prosecutors charged nine people, including former employees of **Nvidia** and **Super Micro Computer**, with aiding the shipment of advanced artificial-intelligence servers to China, as Taiwan tries to limit technology reaching the mainland.

The indictment charges eight of the individuals with crimes including breach of trust and forgery. One individual was charged in connection with allegedly siphoning funds from a company involved in the case.

Washington is trying to block China from getting access to the latest Nvidia chips and has imposed export controls. That has pushed some Chinese companies to seek the chips through backdoor routes. Taiwan, which makes advanced computing parts, is under pressure to find ways to clamp down. Two of those charged made false claims to secure approval for the purchase of 130 AI servers from Super Micro equipped with high-end Nvidia chips, including by saying the hardware would remain at a facility in Taiwan, prosecutors said Monday.

U.S. wants to block Beijing from getting access to latest Nvidia chips.

Defendants said the servers wouldn't be sold or exported to U.S.-sanctioned entities and that the hardware would comply with U.S. export-control regulations, prosecutors said.

According to the indictments, a Super Micro employee leaked the U.S. company's internal vetting procedures and asked an Nvidia employee to help secure server quotas.

Prosecutors alleged the Nvidia employee was aware of the plan and assured managers that on-site inspections for the sale had cleared. This facilitated approval of the sale of the servers, though the Taiwan facility lacked the required rack space, power and bandwidth, the prosecutors said.

In the end, 74 of the servers were shipped to China through Hong Kong, Japan and Indonesia. Taiwan customs officials intercepted 56 servers, which were intended for shipment to Japan.

The defendants, "motivated solely by profit" and with full knowledge of export control regulations, "colluded...to export high-end servers, driving up compliance costs for enterprises," prosecutors said. "This is gravely damaging to our country's international image."

The investigation began in May. When it escalated in June, Super Micro said it was cooperating with authorities in Taiwan and other global jurisdictions to protect its technology and intellectual property.

Super Micro said it isn't a target of the probe and hasn't been accused of wrongdoing. The company noted that a recent internal investigation confirmed its compliance personnel acted in good faith.

Nvidia said its "employees have every incentive to work diligently with customers to ensure compliance with all applicable laws" and will work with Taiwanese authorities to "resolve the allegations as quickly as possible," a spokesperson said in a statement

Europe Slow-Walks Climate Measures

By Benoît Morenne And Matthew Dalton

When President Trump shredded U.S. climate policies last year, much of the Western world chastised him for ignoring climate change. Now, Europe, the U.K. and Canada are walking back their own environmental regulations.

The European Union has proposed relaxing its landmark carbon-pricing system, and allowing automakers to sell gasoline-burning cars for longer. The U.K. appears poised to permit new oil production in the North Sea—after banning exploratory drilling last year—and is reviewing targets for sales of electric vehicles. Canada dismantled an unpopular carbon tax and is backing new oil-and-gas infrastructure.

Europe's slow-walking of its climate measures is notable because the continent has long been at the vanguard of climate action. But its aggressive plans to transition away from fossil fuels are running up against concerns that the policies are stifling industry by pushing up energy prices.

"The Green Deal had been a central focus of Europe," said Daniel Yergin, a veteran energy historian and vice chairman of **S&P Global**. "Now, for Europe, the focus is obviously on security and on being economically competitive."

Europe's shift appears subtle compared with the Trump administration's chainsawing of U.S. green policies, but it shows that the continent's lofty goals have tested the limits of what is politically possible to fight climate change.

Europe had been charging ahead on renewables: Wind and solar account for 34% of the continent's power generation, compared with 20% in 2021. The EU still maintains that it can curb its greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels, and to reach net-zero emissions by 2050.

An April report by the European Environment Agency said that achieving the EU minimum target of 42.5% renewable energy by 2030 will require doubling the average renewable project-deployment rate when compared with the past decade.

STEPHANIE LECOCQ/REUTERS

A homeowner examines the remains of her property in France after wildfires tore through the area.

European fossil-fuel companies that once touted renewable goals, including **Shell**, **BP** and Norway's **Equinor**, have dialed them back and doubled down on more profitable oil and gas. Shell called off a biofuels plant in the Netherlands. BP said it would reduce spending on projects to transition to greener energy by more than 70% a year, and only invest in top-tier offshore wind and solar projects in a "capital light" way. Equinor recently abandoned its target to install 10 to 12 gigawatts of renewable power by 2030.

Developed nations are increasingly balking at the cost of measures to cut down on fossil fuels—despite scientists' warnings that climate change is exacerbating extreme weather events, including the wildfires that are turning Europe's forests into ashes this summer, and intense heat and a lack of rain cause its rivers to run dry.

Germany, Europe's biggest economy, has seen growth stall as households and businesses pay some of the highest electricity bills in the world. Faced with increasing discontent, authorities have cut taxes and fees used to subsidize renewables. Lawmakers also rolled back a mandate that would have required most Germans to install costly renewable systems to heat their homes, in favor of letting them continue to burn oil and gas.

European industry was hit hard by a big increase in power and natural-gas prices in recent years. That largely was because its supply of Russian fuel was slashed in the months after the full-scale invasion of Ukraine in February 2022, forcing the bloc to import tens of billions of dollars' worth of more expensive natural gas from the U.S. But the EU's decision to tighten its climate regulations played a significant role in the rising price of electricity.

The bloc said in 2021 that it would cut the number of emissions allowances on the market, sending their price soaring, which in turn helped drive up the cost of power. Emissions allowances now account for a quarter to a third of the EU's wholesale power price. Cement makers, steel producers and other energy-intensive industries are only partly compensated by government rebates.

The cost of the EU's green policies has been sobering. It once described the measures as a new growth strategy that would boost innovation and create new businesses and markets. Since then, the EU has been walking a tightrope trying to stick to its climate aspirations, while cutting its businesses some slack—all the while enduring the wrath of the Trump administration.

Energy experts say that some of the emission-reduction targets set by governments were unrealistic to begin with, but that they are still worth pursuing.

"What's not happening is a deeper acceleration of the energy mix to really get carbon out of the atmosphere," said Lord John Browne, who served as BP's chief executive until he resigned in 2007, and has called for more climate action. "That's not on the agenda at the moment."

EQUATORIAL GUINEA

Deportees Are Moved to Liberia

Six people who were deported by the U.S. to Liberia last week resisted getting off the plane and were sent to Equatorial Guinea—another African nation that signed a deportation agreement with the Trump administration, a person on the plane and a lawyer in contact with the six said Monday.

The Trump administration has deported thousands of people to two dozen countries that aren't their own as it pushes on with its immigration crackdown, advocates say.

The group who refused to get off the plane in Liberia on Thursday include four Cuban men, a Brazilian man and a Cameroonian woman, the person and lawyer said.

—Associated Press

INDONESIA

Efforts Widen To Tame Blazes

Indonesia intensified its ground and aerial firefighting operations Monday as blazes in central and western regions scorched wide areas of forests and peatland, creating a choking haze that blanketed cities and crossed borders.

Emergency services have been battling fires driven by an El Niño pattern and a prolonged dry season, generating dense smoke that crossed into Malaysia and Brunei, according to the National Disaster Management Agency, or BNPB.

Fires were active in several regions on Monday, while suppression efforts continue in fire-prone provinces including West, Central and South Kalimantan on Borneo island and in Riau, South Sumatra and Jambi on Sumatra island.

—Associated Press

KAZAKHSTAN

President Gets Stronger Hand

Kazakhstan's pro-government Adilet Party won a landslide victory in a parliamentary election, officials announced Monday, a result expected to further strengthen President Kassym-Jomart Tokayev's grip on power in Central Asia's largest nation.

Adilet, which is led by the former head of Tokayev's presidential administration, won 71% of Sunday's vote, Kazakhstan's central electoral commission said, according to preliminary results.

Election monitors for the Organization for Security and Cooperation in Europe said the vote was marred by a lack of distinct political opposition, with "all contesting parties supporting the incumbent president's policies."

—Associated Press

WORLD WATCH

MATTHIAS OESTERLE/ZUMA PRESS

ON HER HIGH HORSE: An equestrian and her steed drew cheers Monday from a crowd during an annual festival honoring St. Bartholomew the apostle in Ferreries, Spain.

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WEBINAR

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With Harry's Return, William Is Heir to a Dilemma

Things are about to get complicated for U.K.'s future king; time for olive branch?

By Max Colchester

LONDON—As news broke that Prince Harry was returning to live in the U.K., his elder brother, Prince William, arrived at Balmoral Castle for the royal family's annual Scottish retreat.

Hosted at King Charles III's private estate in Aberdeenshire, the vacation is normally a time for the wider royal clan to get together, decompress, have barbecues and go hunting, away from the public eye.

But this year, the quiet has been shattered by the creation of a fresh public-relations minefield for the royal household: The return of a prodigal prince who has a bitter feud with the heir to the throne.

Prince Harry is expected to land in the U.K. as soon as this week, accompanied by his wife Meghan Markle, Duchess of Sussex, and their two children. Their arrival will end the couple's self-imposed exile in California, but won't necessarily heal the fractures with the rest of the family that prompted them to leave six years ago.

The Sussexes haven't said where they will live, what they will do in Britain, or how long they will stay. But one thing is certain: No love is lost between Prince William, heir to the throne, and his younger brother.

The fraternal fallout is well documented. Megxit was a watershed moment for the brothers, after Harry cashed in on his royal status by airing a number of private, and at times embarrassing, tales about the family in both a biography and a Netflix production.

Harry described William in his book "Spare" as his "beloved brother and archnemesis," and documented a physical fight between the two in which, by his account, William pushed him to the floor. The brothers aren't known to have spoken in years, and haven't been photographed together since King Charles's coronation in 2023, when Harry sat several rows behind his older brother at Westminster Abbey.

YUI MUK/PRESS POOL

Prince William, left, and his brother, Prince Harry, seen in 2021, haven't spoken in years. The fraternal fallout is well documented.

In Harry's absence, William and his wife, Catherine, Princess of Wales, took over the mantle in polling as Britain's most popular royals. The couple have devised a low-wattage approach aimed at not rocking the boat in a bid to show that unshowy duty is what Britons want from their royal family. Despite this demure exterior, former employees say the Sussexes and the Waleses have spent years monitoring one another from afar on social media, jostling to capture favorable headlines.

In California, Prince Harry could be treated as a faraway problem and largely was ignored by palace courtiers, who routinely refused to comment on the verbal grenades launched by the man fifth-in-line for the throne. The Sussexes' return to the royal threshold means this strategy likely will have to be revised.

Once back in Britain, royal watchers say, there will be pressure for William to extend an olive branch to his younger brother while their father, who is 77, continues to undergo cancer treatment.

"It is unprecedented in a modern sense," Andrew Roberts, a British historian and royal biographer, said of Harry's return. The Windsors have traditionally dealt with awkward family members by keeping them abroad, he added, as was the case with Edward VIII after he abdicated and lived out his days with his American divorcee wife in France.

The big question now, Roberts said, is whether the Sussexes try to steal the limelight in England, casting themselves as a trendier celebrity alternative to the establishment royals—a modern version of a rival court. "Under those circumstances, William might have cause to be worried."

A person close to the Sussexes said the notion that they would set up a rival court was "utterly ridiculous." Kensington Palace, which represents the Prince and Princess of Wales, declined to comment.

The Sussexes won't undertake formal royal engagements, Buckingham Palace says. But already 2027 looks set to be a big year for Prince Harry in the U.K. The Duke of Sussex will front the Invictus Games, a popular sports event for wounded servicemembers, which he helped found. Another important milestone will arrive: 30 years since William and Harry's mother, Princess Diana, died in a car crash in Paris.

There is plenty of scope for potential snubs for the tabloids to feast on. Will the Sussexes be invited to the royal Christmas get-together at Sandringham? The issue was skirted by pointing out they were in California. Will Harry, who served in Afghanistan, be offered a role in the Remembrance Sunday events for fallen soldiers in November?

Meghan's career trajectory, meanwhile, also will be closely monitored. Rumors that she would star in a new season of Guy Ritchie's Netflix series "The Gentlemen," briefly dominated headlines last week but weren't confirmed by the couple's spokesman. The caper follows an aristocrat who is sucked into a drug-dealing underworld. Meghan will continue to run her lifestyle brand As Ever from the U.K., said a person familiar with the matter.

As with many family feuds, the issue now seems to be who should apologize first. Harry has said the royal family should say sorry for the way its members treated him and his wife. "It would be nice to have that reconciliation part now," Harry said last year. "If they don't want that, that's entirely up to them."

William has said nothing publicly on the matter since the Sussexes announced their return to British shores. But longer-term, the heir to the throne has leverage. Should he become king, William might choose to prune the royal family tree, removing the HRH titles from the Sussex children, Prince Archie and Princess Lilibet, though not cutting them out of the line of succession.

"Harry's historical irrelevance in the long run is guaranteed," wrote Prince Diana's biographer Andrew Morton in a recent Substack. "How many people could name King George VI's four brothers or his sister? How many people under 30 could pick out Sophie, Duchess of Edinburgh, or Prince Edward, in a lineup?"

Prince Resigns From Africa Board

Prince Harry is stepping down as a trustee of African Parks, a nonprofit organization that manages protected areas in partnership with authorities in 13 countries from Chad to Zimbabwe.

Harry left the board of trustees after 10 years of service to the organization, a spokesperson for prince confirmed on Monday.

African Parks said the prince's departure was part of a "governance refresh" in which a Kenyan Supreme Court justice and the president of AGRA, which helps small farmers in Africa, will join the board. The changes take effect Sept. 30.

—*Associated Press*

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Live Nation Deal Pushed By Trump

Live Nation signs in Manhattan. Below, lawyer James McDonald, left, and Live Nation CEO Michael Rapino in New York in March.

FROM TOP: RICHARD B. LEVINE/ZUMA PRESS; EDUARDO MUNOZ/REUTERS

Continued from Page One

York-based firm that represents Trump in his personal legal troubles.

DOJ officials also learned that Boris Epshteyn, Trump's private legal coordinator, had taken a keen interest in resolving the case, according to people familiar with the matter. The officials didn't know whether he was working for Trump or Live Nation, or both.

After months of unproductive negotiations, Live Nation saw its fortunes change in roughly the span of a week.

On Friday, Feb. 27, Live Nation CEO Michael Rapino met with Trump in the Oval Office. Trump had called the meeting to discuss how to improve bookings at the Kennedy Center for the Performing Arts, according to people familiar with the conversation. He also wanted to know why the company hadn't reached a deal over its lawsuit, the people said.

The president's directive to settle the case would follow the meeting.

On March 5, Rapino was back at the White House, meeting White House Counsel David Warrington and then-Attorney General Pam Bondi to put the finishing touches on a deal. He was accompanied by Sullivan & Cromwell's James McDonald, who had little antitrust experience but had been representing Trump in two New York appeals. Within months, Trump would nominate McDonald to be Manhattan's top federal prosecutor.

The president stopped by to check on the negotiations. How is this not settled yet? asked Trump, according to people familiar with the matter.

By the end of the meeting, it was. The two sides reached a deal that would allow the company to continue to control many of the best amphitheaters and keep Ticketmaster—its key subsidiary that the DOJ had vowed to force the company to sell less than two years earlier.

When asked about the role of the White House in the Live Nation settlement at his July confirmation hearing for attorney general, Todd Blanche replied: "I wasn't directly part of discussions, so I can't speak to that. But I'm most certainly not saying they were not part of it."

The March 5 agreement created confusion in the ongoing trial. Live Nation's top in-house lawyer later said he didn't know the deal had been signed when he met with the federal judge on the case on March 6. When the deal was announced on March 9, the DOJ's co-lead lawyer in the trial said in court that he had only received the settlement that morning and hadn't reviewed it yet.

Most of the states involved, including those controlled by Republicans, viewed the settlement as so favorable to the company that they refused to join it and continued to trial. In April, a jury found Live Nation illegally monopolized the ticketing market for major concerts in the U.S. The plaintiff states have asked the judge to break up the company.

White House spokeswoman Lauren Bis said the president "has not weaponized the Department of Justice against his political foes or used it to help his friends. The Department is focused on restoring law and order and keeping Americans safe." The White House referred questions about the Live Nation litigation and settlement to the Justice Department and said there is no confusion about Epshteyn's role as Trump's personal attorney.

A DOJ spokeswoman said the agency's settlement with Live Nation prioritized quick benefits to consumers over a years-long legal battle that the department risked losing, and that the terms enable competition and lower prices. "Artists are now allowed to use other promoters at Live Nation venues. Fans benefit from service fee caps for concerts at amphitheaters and have new ways to obtain tickets on a variety of platforms," the spokeswoman said.

McDonald declined to comment, as did a spokesman for Sullivan & Cromwell.

Dan Wall, Live Nation's executive vice president of corporate and regulatory affairs and its top in-house lawyer, said, "Our critics are comparing this settlement to the irrational hope of breaking up Live Nation and Ticketmaster. For the actual claims in this case, the DOJ and settling states got as much or more as they could have expected to win in court."

He added: "The only reason we went above the Antitrust Division to senior DOJ leadership is because no one there would speak to us. When you've been unable to get a meeting for six months, you have every right to try something else."

MAGA and antitrust

In 2024, the DOJ launched its lawsuit against Live Nation, saying the company dominated all aspects of the concert business—including promotions, ticketing, venues, artist management and sponsorships—and used its power to stifle competition, driving prices and fees higher. "It is time to break up Live Nation-Ticketmaster," then-Attorney General Merrick Garland said when the suit was filed. Antitrust authorities had scrutinized Live Nation for years following the 2010 merger that created the company.

Public frustration with it had boiled over in 2022, when Ticketmaster botched sales for Taylor Swift's Eras Tour. Glitches in the system kept fans waiting for hours in virtual queues only to have tickets disappear from their carts or the site crash. Thirty-nine states and the District of Columbia would ultimately join the DOJ's lawsuit.

When Trump re-entered the White House in 2025, he appeared eager to take on the concert industry. In March 2025, he signed an executive order aimed at ending ticket-price gouging and called for stronger consumer protections. The move fit into MAGA's support for aggressive antitrust enforcement as a means of curbing corporate power.

Vice President JD Vance had been a fervent antitrust advocate, and Trump tapped Gail Slater, a former Vance aide and opponent of monopolies, to lead the DOJ's antitrust division.

But cracks emerged, with Trump torn between his deal-making and populist impulses, and advisers offering conflicting counsel.

Trump stopped by the meeting. How is this not settled yet? he asked.

Under Trump's second term, the DOJ has moved sharply away from corporate enforcement. Trump allies and clients of his personal lawyers have received pardons or seen their cases dropped by the DOJ.

This month, the DOJ released a legal opinion saying that Trump wouldn't have to turn over to lawmakers or the courts his communications about any official business with private advisers such as Epshteyn.

In addition to coordinating his private legal matters, Epshteyn advises the president, including on personnel, according to people familiar with the matter. Some senior DOJ officials in part owe their jobs, or terminations, to Epshteyn's influence. They include Blanche, whom Epshteyn boosted to replace Bondi as attorney general.

When Slater interviewed for her job to lead the antitrust division, Epshteyn joined the group of advisers who talked to her, according to people familiar with the meeting. At one point, Trump turned to his lawyer and said of Slater, "I don't know what you're worried about, Boris. She seems great." A White House official said Trump didn't make the statement.

Trump was also taking a special interest in the Kennedy Center, installing himself as chairman and naming Richard Grenell, a longtime ally, to be executive director. The two pushed for a programming overhaul, sending ticket sales plummeting. Some artists pulled out.

Trump vowed to attract top-tier talent. He told allies he wanted to see Live Nation involved in the arts center's operations. Officials at the Kennedy Center had been discussing moving its ticketing system to Ticketmaster since 2024.

The Kennedy Center and Grenell didn't respond to requests for comment. A spokeswoman told The Wall Street Journal early this year that the center had seen enthusiasm for its programs, and Grenell said at the time that the Kennedy Center's financial footing was stronger than the previous year.

Ticketmaster said no ticketing discussions with the Kennedy Center have involved Trump personally.

Live Nation, meanwhile, was spending months trying to get a meeting at the DOJ to discuss its case but couldn't get in the door, according to people familiar with the matter. The company was told that DOJ officials were wary of meeting because of Trump's executive order on the concert industry, which they viewed as targeting Live Nation, one of the people said.

The company, which had been spending millions of dollars annually on Washington lobbyists, turned to some of the president's longest-serving advisers for help, including Kellyanne Conway, Trump's onetime campaign manager. The company also added Grenell to its board in May 2025.

Settlement talks began soon afterward. In September, Conway and Grenell accompanied Live Nation executives to a meeting with Slater at the DOJ, where they outlined a settlement proposal. The company proposed time limits on exclusive ticketing contracts, offered to open up some amphitheaters to artists using other promoters and to place prohibitions on linking concerts to a venue's use of Ticketmaster, and outlined a $280 million settlement fund to pay damages to state plaintiffs, depending on how many states signed on, a person familiar with the matter said.

The company urged officials to settle, reminding them that the case had initially been brought by the Biden administration and that Trump likes to make deals, according to people familiar with the talks.

Ticketmaster plan

In a draft response to Live Nation's initial proposal, DOJ lawyers demanded the company spin off Ticketmaster, according to people familiar with the matter. The ticketing business accounted for more than $3 billion in revenue in 2025.

Senior political appointees at DOJ, including Stanley Woodward, the No. 3 official, and Trent McCotter, then an aide to the deputy attorney general, were keeping close tabs on the case, the people said.

McCotter told the agency's trial attorneys to remove the language from the draft proposal about divesting Ticketmaster. He and Woodward also relayed talking points that matched what Live Nation had already advanced, unsuccessfully, in court and to the DOJ, the people said.

When the DOJ sent its counterproposal in January, it made no mention of divesting Ticketmaster.

In February, the DOJ's antitrust chief, Slater, left the agency. She had fallen out of favor with senior leaders who at times favored more lenient oversight of mergers, and she had lost Bondi's confidence, the Journal previously reported.

She was replaced by Omeed Assefi, one of Slater's deputies and a Trump administration veteran.

Settlement talks with Live Nation moved above the heads of the trial team, as Woodward, the DOJ's No. 3 official, took over, working with Assefi.

Then, at the end of February, Trump met with Rapino in the Oval Office. A meeting a few days later took place in the White House's Roosevelt Room, and a deal was struck.

The agreement, signed by Rapino and Assefi, said Live Nation would end 13 exclusive booking agreements at venues. It also required Ticketmaster provide venues that used its back-end services the option of selling tickets through a competitor, and it included a 15% cap on ancillary ticketing fees Live Nation can charge at its venues.

Live Nation also agreed to pay for the $280 million settlement fund for the states, with the total depending on how many joined the deal.

But most of the states didn't join and continued the trial without the federal government.

In April, a group of senior DOJ trial attorneys resigned from the department over what they saw as political interference in the antitrust division's affairs, according to people familiar with the matter.

The next week, the jury found that Live Nation illegally monopolized the ticketing market for major concerts in the U.S.

In the next phase of proceedings, U.S. District Judge Arun Subramanian must decide on a remedy for the company's monopoly. The states in late May asked the judge to force Live Nation to sell Ticketmaster.

The judge must also decide whether to approve the DOJ's settlement. More than 20 of the states in the lawsuit questioned the deal in a July letter to the judge, raising "significant concerns that the Settlement is not in the public interest." They asked for the DOJ to disclose details of the settlement and how it was reached.

Is AI Using Your Work Messages?

Continued from Page One

workflows for corporate customers. He tells staff to err on the side of public messaging: "You should be defaulting to doing this."

Foster said using public Slack channels has been encouraged for years, in part so that new hires could get up to speed. With AI agents, though, he said "that institutional memory becomes so much more valuable."

Slack gives Zapier data on the percentage of messages that individuals send to public channels. Foster set up a friendly competition among executives this year: Whose percentage could be the highest? Foster recently weighed in at 79%; his chief marketing officer hit 98%. He said the goal isn't 100%, but could be around 80% for most leadership roles.

The practice extends to meetings. At Zapier, recorders save many virtual video conversations, tracking what was decided and discussed. Those notes are often uploaded to Slack channels.

More messages, many of which are designed primarily to be read by bots, will stay unread by colleagues. Reading it all, Foster said, "would not be a smart use of your time."

On a recent call with a customer, he asked a Cursor agent to build a slide presentation based on all Slack messages related to that customer over two months. It did so during the call.

No message sent at work is ever *really* private. Last week, a judge delayed Google's $10 million bid for digital archives from now-defunct Spirit Airlines that would include about 100 million emails, personnel records and Microsoft Teams messages. Google planned to use the data to improve its AI models, but the purchase was delayed after an objection from the union representing former flight attendants. Google maintains that any data it receives will be scrubbed of personally identifiable information.

Employees should know that when agents are reading and acting upon their messages, they might also use that information for model-training purposes, said Mathijs De Vaan, an associate professor leading an AI strategic initiative at the University of California, Berkeley's Haas School of Business.

De Vaan said private messages offer employees a chance to brainstorm freely, which could be stifled with public messages.

Some students who are enrolled in part-time M.B.A. programs while working have told De Vaan that this practice occurs in their offices, he said. "The argument that there's important information exchanged in these DMs is correct," he said, and granting AI systems access to internal conversational data allows organizations to train agents more effectively.

Salesforce, which owns Slack, said channel usage and engagement among customers has grown recently. The company recently rolled out a group-chat feature for multiple colleagues and agents to code together.

"Having more things in a system of record, having more things accessible, is the fuel that powers the innovation," said Joe Inzerillo, Salesforce's president of enterprise and AI technology. The same trend is playing out inside Salesforce, he said.

There are intuitive caveats, he notes—such as using a private message to chat with CEO Marc Benioff about an acquisition. "If there's not a reason for it to be private, then why wouldn't you put it in an open channel?"

Inzerillo said the method saves him significant time when he tries to recall where he heard a fact. He can get a quick answer by deploying an agent to check meeting transcripts that are shared on Slack.

ElevenLabs, which creates AI-voice agents, only uses email for external communications. All internal messaging happens on Slack. At first, it was easy to keep up: The company started with 10 employees. As the company grew to about 800 employees across 50 countries, it felt like they had reached the breaking point other companies hit when they outgrow a meeting room, said head of operations Victoria Weller.

Staff couldn't read every single Slack channel, she said.

Now, an agent pulls updates from the most relevant 100 public channels and turns them into a podcast that employees can listen to on their commutes.

When information isn't siloed, she said, "you don't need to find a person that was in the room for that conversation to get a readout of it."

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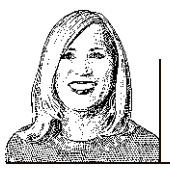
The 34 suites on Alaska Airlines's flight have privacy doors and aisle access. Flight attendants make custom ice cream sundaes for passengers after dinner. The one major drawback: no Wi-Fi.

My $2,500 Flight in Alaska's New Long-Haul Business Class

The airline is a new player in trans-Atlantic travel, battling Delta for premium travelers



CARRY ON
DAWN GILBERTSON

Somewhere over Leeds, England

Anthony Bourdain was eating a cobra heart in the movie on my suite screen when flight attendants rolled up with an ice-cream-sundae cart.

It was the fourth course served in business class on an Alaska Airlines flight from Rome to Seattle and we were only two hours into a 10-hour flight.

Alaska is a new West Coast entrant in the competitive trans-Atlantic market. The Seattle-based airline began nonstop flights to Rome and London earlier this year, flying Boeing 787 Dreamliners outfitted with the posh business-class suites big-spending business and vacation travelers demand today. (It acquired the planes in its 2024 merger with Hawaiian Airlines.)

It was a clear message to **Delta Air Lines**, which has been developing a foothold for years, that it is going to fight for lucrative international travelers in the bustling corporate hub it calls home. (Delta quickly added Seattle to Rome to its lineup after Alaska announced its plans.)

To size up the newcomer, I booked a nearly $2,500 one-way ticket from Rome.

I booked the ticket about 10 days before departure and a regular economy ticket was $1,700 one way. (Business-class tickets on surrounding dates topped $5,000 one way.)

The flight turned out to be a fantastic value with one major caveat: no Wi-Fi.

Not inoperable Wi-Fi like on my United flight, just no option at all. But at least we were warned in advance. Alaska says Starlink is coming to its wide-body planes later this year, a refrain frequent fliers hear far too often from airline executives these days.

Check-in at Rome's Fiumicino airport was underwhelming, but the ticket did come with a security fast pass and lounge entry. The Alaska agent directed me to a lounge closer to my gate.

I had plenty of time to kill, though, so went to the less crowded (according to reviews, anyway) British Airways lounge. There was no line, and it was perfectly adequate even without bathrooms inside. The other lounge, Prima Vista, had a long wait when I walked past.

The gate area was cramped and chaotic, in part because the previous day's flight to Seattle was canceled. Suite passengers board first, though I was far from first on board due to random security screening.

All was well when I approached 3J, one of 34 suites. All the suites have privacy doors and aisle access in the airline's 1 x 2 x 1 configuration.

My seat angled toward the window. That was great for privacy, but made for a tight squeeze and awkward angles when getting up to go to the bathroom.

Alaska serves Rome and London from Seattle with a Boeing 787 Dreamliner. Alaska's business class amenity kit includes skin care, socks, ear plugs and more. The burger was a major weak link in the four-course dinner.

I took a cue from the business-class veterans across the aisle and started by putting my mattress pad on the seat. They said it gets sticky without one.

The suite came with your standard front-of-the-plane amenities: a bigger screen with remote, bedding, skin-care lotion, socks, eye mask, a reusable water bottle, ear plugs and noise-canceling headphones. There was a wonky wireless phone charger, but a USB-C outlet would have been more useful. The tray table was extra large.

The service stood out from the start. (The flight attendants are Hawaiian Airlines flight attendants.)

It's everything you see in those influencer videos encouraging you to sign up for a pricey credit card so you can redeem points for the lie-flat life—and more.

As I was settling into my suite, a flight attendant dropped by with a tray of beverages, including sparkling wine. He confirmed my dinner order, and when I couldn't decide which white wine, said, "If you ever want to switch it up with a white wine tasting, you can do that as well.''

All this before takeoff.

The four-course dinner started with Alaska's signature charcuterie plate and ended with the sundae cart. I enjoyed it all but the main course. And that's probably on me.

Perhaps swayed by all the social-media love for Delta's Shake Shack collab in first class, I ordered the burger. It was overcooked and tasteless. My notes say I've had better from a concession stand. My neighbors raved about the Veal Osso Buco.

That was just the start on the food front. Smoked provolone pizza was delivered halfway through the flight followed by a sandwich or salad and tiramisu 90 minutes before landing. Snack baskets were also stationed in the cabin.

I know plenty of you forking over thousands for business class do it solely for the solitude, space and sleep.

And I can confirm that sitting in the Alaska pod for 10 hours was dreamy. More than a few times I felt like I was the only person on the plane, despite more than 250 fellow passengers.

The lie-flat bed was comfortable, but I only slept a couple hours max since it wasn't a red eye.

The footwell was noticeably narrow even for me at 5'6" so someone taller would feel scrunched when fully stretched out. The pillow could have been bigger. And I wish the cabin had been darker in the latter half of the flight.

Yes, that sounds like whining. But when you're shelling out thousands for a posh pod, those things matter. As does Wi-Fi, big time.

On arrival in Seattle, the deplaning soundtrack was Taylor Swift's "Lover."

There's little not to love about the abundant riches of business class—at the right price. And Alaska's price was right.

DAWN GILBERTSON/WSJ (5)

Widower Wonders About Traveling Alone

By Dawn Gilbertson

The following items first appeared in Dawn Gilbertson's weekly Travel newsletter.

The email subject line was short: "Trouble after loss."

An 82-year-old retired doctor who recently lost his wife of nearly 60 years was struggling with whether to continue traveling, a passion of theirs. He is booked on a couple of Regent cruises but his family wonders if going solo will make him lonelier.

He asked me for advice so I went to the experts: all of you. And, as always, WSJ readers came through. I received more than 150 emails with your tips. There were several themes in your responses, but the overarching advice was this: Keep traveling!

Kathleen, a 70-year-old widow who lives in Illinois, says going on the cruises will take the widower out of his bubble and help take his mind off his grief.

"This doesn't mean avoiding the grief—he will be lonely at times—but it is good to do things that keep you from wallowing in it."

After her husband died, she decided to take up skiing again. She also drove his pickup truck from their retirement home in Mexico to Taos, N.M.

"It was one of the best decisions I've ever made," she says.

Picking the right cruise line or travel company will go a long way to helping solo travelers.

▶ **It won't be easy at first**. Matt Lyons, an 82-year-old retired military medical administrator who lives in Texas, went on a solo cruise shortly after his wife died. They had been on more than 50 cruises together. "What was once 'us' is now stunningly empty. Some folks may not experience any issues but I was surprised at how difficult it was," he says. He left halfway through the cruise. Lyons has since returned to luxury cruising but doesn't go solo.

▶ **Participation is key.** Extroverts have an edge when traveling solo. Floridian Karl Bauknight lost his wife six years ago and has been on several cruises since, where most of the travelers have been couples. "But nowhere are people more sociable than on a cruise ship. I take my Kindle with me and head for a bar or restaurant on board. It's about 50/50 whether you get into a conversation, or just relax with a good book. Isn't that part of what you came for?"

▶ **Pick the right cruise line or travel company**. Many readers noted how Regent has great programs for solo travelers. "On a fairly recent Regent cruise, Regent did what appeared to be outstanding outreach to the solo travelers including hosting at least two dinners," Keith Pladsen of Pennsylvania says. "If this gentleman wants to go, he should. Sadness will certainly be a significant part of his days and weeks ahead, but what better way to celebrate the great memories than to keep on motoring while he is able."

▶ **Consider group tours**. Jane Wasserman has been a widow for 6½ years and frequently travels solo. But the Arizona woman found it difficult to meet other singles on a cruise, so now books trips through Road Scholar. "I have taken 18 trips and can attest you will never be alone, unless you want to be!!"

EU's new program

I traveled to Paris, Lisbon and Rome to test out the European Union's new entry/exit program, or EES. It's given plenty of travelers fits this summer, with hourslong lines at times. I had a relatively smooth experience, but still found a hodgepodge of policies and procedures with the new system, which replaces the booths-and-passport-stamp system.

Q: My passport doesn't have a biometric chip. Do I need to get a new one before my trip?
A: No, you can still enter Europe with your existing passport. But you won't be able to use the self-service kiosks, which are supposed to speed things. The key words are "supposed to." I had trouble with some of the kiosks, and at one airport they were shut off on my arrival.

Q: Why didn't you mention the Travel to Europe app?
A: The European Commission app is designed to eventually help travelers preregister for EES. For now, only Sweden and Portugal arrivals are supported.

Q: You said EES. Don't you mean ETIAS?
A: No, that is a different program. Rollout of the electronic travel authorization program, similar to the UK's ETA, has been repeatedly delayed. The EU says travelers will be given several months' advance notice before it takes effect.

Q: Is this new system just for those visiting multiple Schengen-zone countries?
A: No, you will encounter it if you are just going to say, Paris or Rome. The system applies to arrivals and departures.

Q: Does my Global Entry membership help?
A: Unfortunately, no. That only speeds your entry into the U.S.

To subscribe to Dawn's Friday newsletter, go to **wsj.com/newsletters.**

GERARD BOTTINO/SOPA IMAGES/ZUMA PRESS

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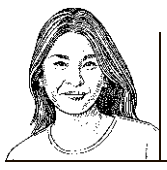
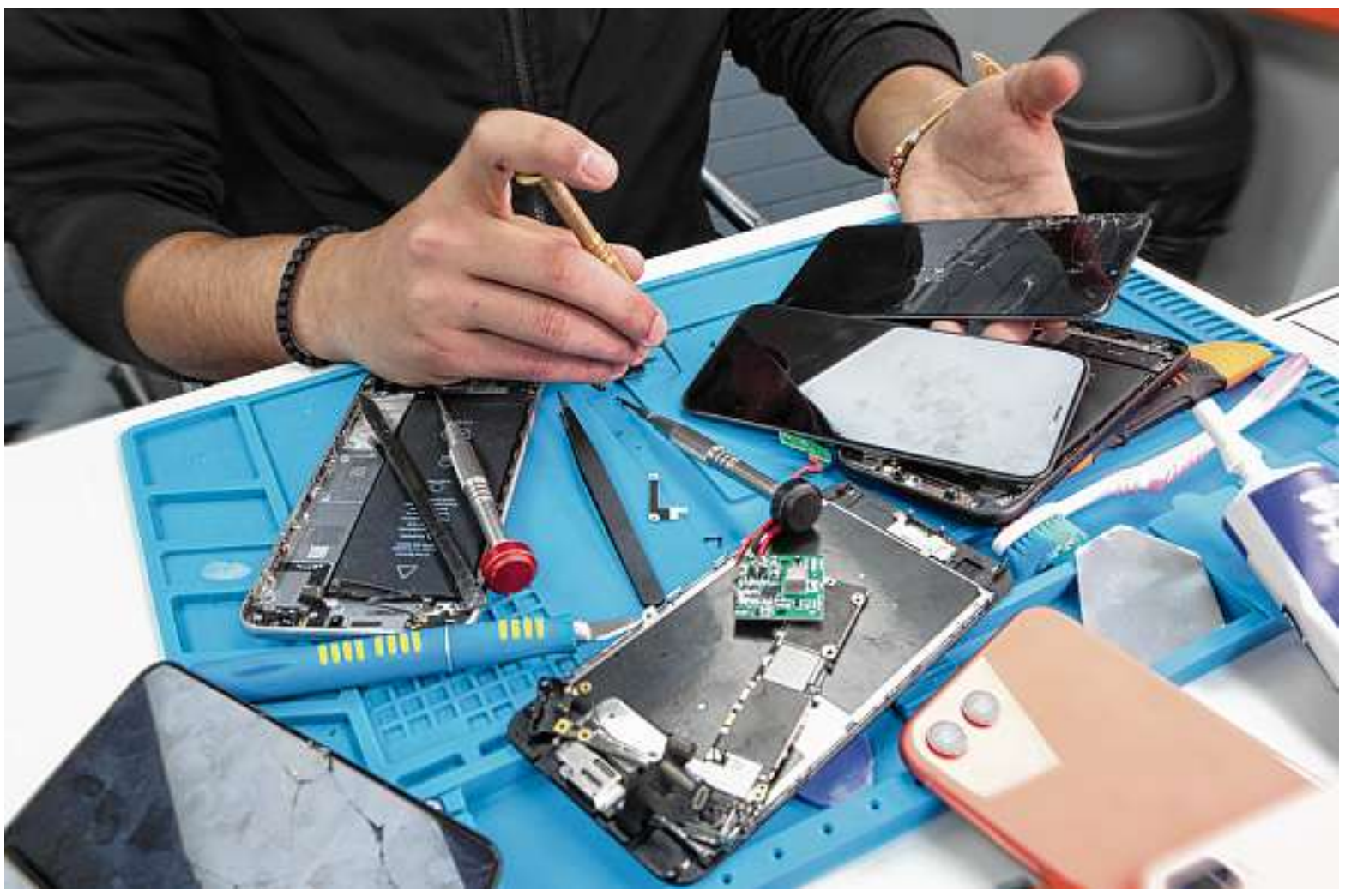
Tips for Buying a Refurbished Phone

As prices rise, the market for used iPhones and other devices is thriving—but opting for secondhand means exercising caution



PERSONAL TECHNOLOGY
NICOLE NGUYEN



I love a bargain and hate waste, so I'm an easy sell on secondhand tech. And with prices on the rise because of the memory-chip crisis, I don't even need to convince people to look to the used market.

Preowned phones typically lose 1% of their value every week—essentially half their value in a year—but prices are actually going *up* this year, according to Sean Cleland. He's a vice president at B-Stock, which sells preowned goods to businesses. Case in point: The average price of the company's top seller, the iPhone 15 Pro Max, rose from $530 in January to $560 in May.

Being a second owner comes with risks, however. My colleague Joe Barrett reported on a jury-duty scam where attackers spied on the victim's texts, web searches and location. The victim bought a refurbished Samsung Galaxy S24 Ultra online, and security experts say it was likely laden with spyware.

The experts reassured me that preinstalled malware is rare, but there are other, more common dangers: activation-locked devices, shoddy replacement parts, outdated models—or even counterfeits.

No support

All phones eventually expire, and if it's too old to get a security patch, it belongs in the recycling bin. Recent flagship models from Samsung, **Alphabet's** Google and **Apple** get up to seven years of software updates.

"The more modern the device, the better the overall security and support for updates," says William Enright, a consultant at security firm NCC Group.

While a cheaper, older device is tempting, springing for a more recent generation will give you more years of life. Verify lifespans for specific models at endoflife.date.

Hardware or software

Sellers might offer a bargain price for a phone with Frankenstein "repairs." You end up with a faulty port, malfunctioning screen or a bad battery.

"There is a good chance that the device has non-genuine parts, which raises a safety question as much as a security one," says Tzvika Shahaf, chief product officer at Blancco, which specializes in data erasure. You don't want a low-quality battery that might catch fire, or a compromised or modified circuit board that bypasses normal security guards.

A good reseller should offer a return policy and a warranty that covers defects for at least 90 days. One year is even better.

▲ **If you buy from Amazon, select the 'Renewed Premium' product grade for a 365-day return period.**

Device locks

A lost or stolen phone, or one that hasn't been fully paid off, can be blocked from accessing cellular networks.

A high-quality seller verifies that the device's IMEI serial number, a 15-digit code unique to every phone, matches the manufacturer details and isn't restricted. If the seller shares the code, you can look up the status of an IMEI yourself on Swappa.

Buying directly from manufacturers is your best bet for avoiding these critical issues, says Ben Bernstein, who leads a team of advisers at cybersecurity firm Huntress. Apple, Samsung and Google have certified refurbished programs where used phones get genuine replacement parts, the latest software and a one-year warranty.

Bernstein says preowned devices from your wireless carrier are the next best option. These phones tend to go through extensive processing, including cleaning and data wiping.

He's more wary of buying from independent sellers in online marketplaces: Amazon.com may set the rules, but they aren't the ones wiping the drive, he says.

An Amazon spokesman said, "Amazon Renewed sellers must meet rigorous quality standards," adding that smartphones require "a full factory reset that removes any spyware, and forensic destruction of all personal data."

If you do buy from Amazon, I recommend products with a "Renewed Premium" grade. They come with a 365-day return period (compared with 90 days), and have a higher starting battery capacity than non-premium smartphones (at least 90%).

Counterfeits

At first glance, it's an iPhone running Apple software. But look a little more closely, and the app font is off. The icon spacing is, too. The dead giveaway that it's a fake: the Google Play app store, for Android phones.

Enright says counterfeit devices are a bigger problem outside of the U.S., and that the scheme is typically to make a quick buck off the initial sale, not to hack the buyer.

▲ **The prices of used phones have gone up this year, bucking historical downward trends. High-quality resellers will test each preowned phone for functionality.**

Avoid buying devices from unknown individuals, and look closely at the device and packaging, he says. The biggest tipoffs are poor build quality, missing features such as Find My and typos on the box.

Malware infection

Security researchers and secondhand-market experts say compromised phones are uncommon, but determining how many are out there is difficult.

"A substantial share of devices reach the next owner without an expert having examined what's left on them, leaving the door open to cyberattacks," says Shahaf.

About a third of refurbished phones contain data from a previous owner, he adds. This can include sideloaded apps that bypass the official app store's security checks.

Buying from the manufacturer or a carrier should cover you, but you can perform a factory reset on the iPhone or Android device if you want to purge lingering apps and data.

There's a big industry built around the secondhand market, and if you look in the right places, you can find a good deal without getting fleeced. But nothing decent is cheap at the moment. If a price seems too good to be true, it probably is.

FROM TOP: GETTY IMAGES; PETROV SERGEY/ZUMA PRESS

Endless Fight Over Montauk Seafood Spot

Continued from Page One

what his lawyer once called a "blood feud."

Rowan, who originally had grander plans for the property but pulled back, has filed multiple lawsuits and spent years battling the local zoning board over septic systems, dock rights, and parking complaints. Along the way, he has slowly transformed Duryea's into the upscale Cape Cod-inspired destination it is today.

After years of litigation, the dispute is remarkably back at what a judge described as "square one," leaving the future of seaside dining on seafood towers and lobster rolls uncertain. The judge has allowed the venue to operate while the case continues.

The drama reflects broader tensions in the hamlet, the rustic counterpart to nearby Hamptons enclaves. The town has been bullish in preserving its way of life, including attempting to remove an unpermitted art installation on a rancher's property and tamping down on noisy jets at a regional airport.

Duryea's sits on a rugged stretch of road with no sidewalks, surrounded by marshland and sparkling bay views. Built into the undulating terrain are brick homes, shingled cottages and a longstanding dive bar.

Though Rowan's camp insists it isn't technically a restaurant, it has clear elements of luxury dining. Distressed wood tables and cushioned couches overlook the bay with capacity for about 100 guests. Speed boats and yachts dock along the pier. A line forms before it opens at noon. At peak times on Saturday, just before sunset, the narrow two-way street to Duryea's is filled with cars as high-heeled and preppy patrons walk along the sloped grassy shoulder of the road.

There's a team of uniformed servers with white shirts and gray aprons, though they don't take orders directly; table service isn't allowed under the current zoning restrictions. Instead they hand out clipboards with paper menus where patrons can circle what they want. Customers pay at the counter.

▲ **Marc Rowan has transformed Duryea's into an upscale Cape Cod-inspired destination.**

◀ **Rowan leads private-equity giant Apollo Global Management.**

Rowan insists Duryea's footprint is the same as before he bought it, saying the property, even in the old days, had a cookhouse where seafood was prepared and sold. "Duryea's continues to be a beloved Montauk institution where families and friends come for fresh fish, shellfish, and perfect sunsets over Fort Pond Bay, as they have for decades," a spokesman said.

The decision to do business there was personal for Rowan, who has a beach-front compound in nearby Southampton and owns several restaurants in the Hamptons. "I have mountain biked in Montauk for better than 20 years," he said in a deposition. "I absolutely love the place."

Rowan said he was aware the neighborhood would be hostile based on battles it had with the previous owner. When he first bought the property, he hosted a lunch with residents for them to see his plans and air their concerns. He made sure they had his cellphone number. One neighbor said he was "technically very nice," but the majority wasn't swayed, and locals opposed him at every turn over the next decade.

For a brief time in 2019, it appeared there was a truce. A town lawyer and Rowan reached a settlement that blessed the property as a restaurant, with some concessions from the private-equity billionaire, including a promise to never provide ferry access.

In an unexpected municipal rift, town board members said that ship never should have sailed. They said they never saw a draft of the settlement and never adopted a formal resolution to approve it.

This May, a judge reluctantly agreed. Settlements aren't lightly set aside, the judge said, but the facts showed that the town hadn't ratified the agreement.

Montauk just wants its processes to be followed, said Steven Stern, a New York lawyer who is now representing the town. "Zoning is there for a reason," he said.

Through it all, neighbors have been vigilant watchdogs, monitoring Duryea's social media for potential malfeasance. They've raised concerns about a sunshade placed over the dock, a wooden walkway to connect the restaurant to handicap parking spots, and a wedding that was held on site.

Robert Pluhowski, whose family has summered next door to Duryea's since the 1970s, said the problem goes beyond Rowan. "It's happening throughout the whole town," Pluhowski said. "He's our scapegoat: the hedge fund guy who bought the mom-and-pop shop."

He's hopeful that the establishment's popularity will eventually wane with the ritzy crowd.

"How much are they really going to stay in Long Island?" he asked. "It's not the French Riviera."

FROM TOP: ERIN MUVANEY/WSJ; CRAIG HUDSON/BLOOMBERG NEWS

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ARTS IN REVIEW

ART REVIEW

Parsing a Poetic Collection

An exhibition featuring a selection of art owned by John Ashbery offers a view of his personal taste and creative companions

By Willard Spiegelman

R.B. Kitaj's untitled portrait of John Ashbery (1979), left, and Red Grooms's 'Summer Still Life' (1978), above.

New York

How can we take the measure of, or get to know, any person, especially a writer who, by his own admission, shied away from obvious forms of self-exposure? John Ashbery (1927-2017) was a major voice in American poetry, but he managed to avoid the clichés and habits of his more conventionally "confessional" contemporaries. At a quietly stunning, intimate show at the Morgan Library & Museum, "Friends Who Came to See Me: Drawings From John Ashbery's Collection" through Oct. 25), we get a sense of the man by seeing what hung on the walls, or was stored in the drawers and closets, of his house in Hudson, N.Y. Call it autobiography at second hand.

The man is revealed, doubly, by the 28 works at the Morgan. First, we see Ashbery—who lived much of his life among painters as well as poets—as other people saw him, in a series of portraits. Although he was uncomfortable with portraiture as a genre, he sat for practically anyone who asked him. Second, we get to know him through examples of his taste, of what pleased him, what he collected or was given. His eye grants us access to a major aesthetic sensibility. An additional pleasure: The show itself opens a window onto the landscape of the post-World War II American art scene.

Ashbery was always cast as a member of the "New York School" of poets, a category whose very definition and constituents have long been debated. At the center, along with him, were Barbara Guest, Kenneth Koch, Frank O'Hara and James Schuyler. They all shared a love of painting and painters. Some of the artists in the Morgan show are familiar figures: Francesco Clemente, Jane Freilicher, Red Grooms, Philip Pearlstein, Fairfield Porter, Larry Rivers, Niki de Saint Phalle. Others are now less well-known but deserve more attention: James Bishop, Norman Bluhm, Anne Ryan. Most of the work was given by these artists to the poet, whose husband, David Kermani, then bequeathed them to the Morgan between 2019 and 2023.

Like his poetry, Ashbery's collection occupies a place at the intersection of representational and abstract, realistic and dream-like, crisp and gestural. He thought of abstraction as the great movement of our time, but he was equally committed to the dictum of Fairfield Porter that "the real is specific," that the smallest details convey value, and to the unpretentious but powerful still lifes of Freilicher, which he called revolutionary because of their revelations that came "as the by-product of small events that may go unnoticed at the time they happen." He liked comic books, Pop art, collage, landscape, the miniature worlds of Joseph Cornell boxes: virtually anything modest and surprising, even self-effacing. Taken together, the works here also put us in mind of Ashbery's poetry—whole sentences that sometimes snake along on various wavelengths, demanding that we give ourselves over to the currents of the poet's thoughts.

The Ashbery portraits range from youth to late middle age. Freilicher rendered a profile in pencil (1954). Rodrigo Moynihan produced a blurred colored-ink sketch (1962), and Pearlstein a circa 1972 drawing of a disengaged, thoughtful, wide-eyed and well-coiffed man of middle age. Three pieces by Larry Rivers begin with an almost faceless representation (c. 1950), and end with a double portrait from 1970 of Ashbery and Mr. Kermani. A 1979 charcoal and pastel by R.B. Kitaj is the most melancholy of all the likenesses, and the only one that Ashbery did not tuck away but placed against a fireplace in an upstairs sitting room. It is appropriate, given the poet's acknowledged small sense of himself, that we get multiple "takes" on the subject, sometimes revealing him, sometimes blurring his features.

If one had to choose a single picture that stands out for what it tells us about Ashbery's tastes and imagination, I'd pick Mr. Grooms's watercolor and graphite "Summer Still Life" (1978), which brilliantly combines the delicacy of landscape and the boldness of Pop art. The poet would probably agree with Grooms's quip that "it's more fun . . . to do a watercolor than to go fishing," and here we look out at a pastoral scene in Maine from the safe enclosure of a bathroom. We have still life and landscape together. On the window ledge sit the manly accoutrements of shaving: a Barbasol aerosol canister and a safety razor. Beyond the window screen (on which a fly has alighted), we see a woodland pond and the surrounding greenery. The screen is meticulously rendered in pencil on top of the watercolor. The outdoors is painted with feathery touches. A frame exists within a frame, both foursquare and askew, as the great outdoors is experienced from the vantage of the safe indoors.

Ashbery labeled Mr. Grooms "the Canal Street Canaletto." New York, Venice, Maine: For people like the writer and his friends, the world became both more expansive and more intimate through the personal and artistic lines—poetic and painterly—that brought them together.

Friends Who Came to See Me: Drawings From John Ashbery's Collection
Morgan Library & Museum, through Oct. 25

Mr. Spiegelman is the author of "Nothing Stays Put: The Life and Poetry of Amy Clampitt" (Knopf) and "My (Lucky) Stars," due in October from Unbound Edition Press.

THE MORGAN LIBRARY & MUSEUM

ARTS CALENDAR

HAPPENINGS FOR THE WEEK OF AUGUST 25

By WSJ Arts in Review Staff

Film

"The Dog Stars" *(Aug. 28)*
Ridley Scott directs this post-apocalyptic film following a former pilot (Jacob Elordi) and an ex-Marine (Josh Brolin) who, after a virus has wiped out most of the world's population, live together and work to defend themselves from scavengers known as Reapers. Margaret Qualley, Allison Janney and Guy Pearce also star in this adaptation of Peter Heller's novel.

"Idiots" *(Aug. 28)*
Two unsuccessful men take a job driving a wealthy, difficult teenager to rehab. As their passenger's antics start to cause problems, what seemed like a simple task unravels into a chaotic, crime-filled journey. Macon Blair directs this dark comedy featuring Dave Franco, O'Shea Jackson Jr., Mason Thames and Kiernan Shipka.

TV

"The Last Sunrise" *(Prime Video, Aug. 26)*
Based on the novel by Anna Todd, this romantic drama follows a young woman (Maia Reficco) with a chronic illness who, while in Mallorca for the summer with her overprotective mother (Eva Longoria), falls for a local (Fernando Lindez).

"The Whisper Man" *(Netflix, Aug. 28)*
After his son is abducted, a widowed crime writer turns to his estranged father, a retired detective, and the two uncover a link to a serial-killer case everyone believed was closed decades ago. James Ashcroft directs Adam Scott, Robert De Niro, Michelle Monaghan, Michael Keaton and Hamish Linklater.

Theater

"Paranormal Activity" *(August Wilson Theatre, New York, Aug. 25-Jan. 3, 2027)*
The horror franchise comes to Broadway in this play by Levi Holloway, inspired by the films but featuring an original story. James and Lou, a young married couple, leave Chicago for London to escape the evil haunting them, but they discover that it has followed them abroad. Felix Barrett directs and Cher Álvarez and Travis A. Knight star.

Music

Mike D 5D, "Thank You" *(Aug. 28)*
Set to be the first solo album from the Beastie Boys co-founder, the record grew out of loose sessions at his home studio with his sons and leans toward a psychedelic, groovy sound that incorporates rap.

Beastie Boys co-founder Mike D 5D.

JACK COLEMAN

Dance

"Dancing the Archive: Embodied Histories, Collective Power" *(Harris Theater, Chicago, Aug. 28)*
Ten Chicago dance companies share the stage for one night, in a program that honors the city's black legacy in everything from culture and art to policy. The program includes performances spanning genres, from African and contemporary to jazz and tap.

Exhibitions

"Collection and Translation: Thomas Jefferson in Southern France" *(The Fralin Museum of Art, Charlottesville, Va., Aug. 29-Jan. 3, 2027)*
The founder's trip to Southern France in 1787 proved indispensable in shaping the nation. From architecture to botany to labor practices, the people, places and culture with which Jefferson interacted became integral to the vision of America he would begin to implement on his return to the States. This trans-Atlantic relationship is explored through prints, drawings, maps and models as well as Jefferson's own writings.

Art

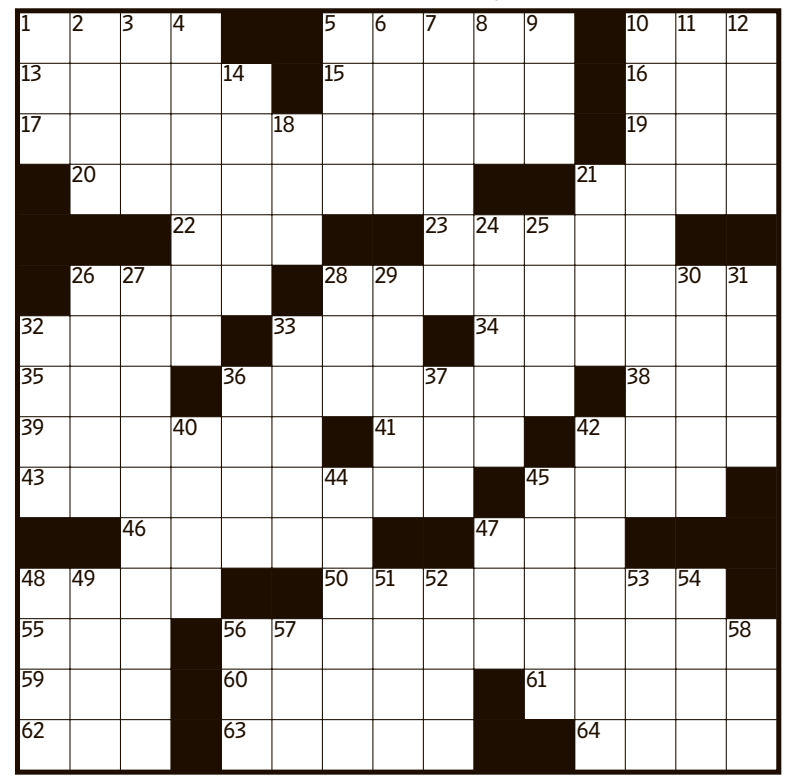
"Lee Miller: Fearless" *(Art Institute of Chicago, Aug. 29-Dec. 7)*
The first comprehensive survey of the photographer's work in more than a quarter-century traces her fascinating career from model and magazine photographer, to Surrealist inventor, to acclaimed war correspondent.

Last Call

"The Ark" *(Powerhouse Arts, Brooklyn, N.Y., through Aug. 30)*
A veritable bestiary of nearly 100 sculptures by dozens of artists offers the opportunity to bask in the diverse glory of the animal and creative kingdoms. Our critic praised the presentation, saying "'The Ark' underscores why humanity has always been enamored with the animal kingdom, and reminds us that our stewardship of it should be a labor of love."

Write to brian.kelly@wsj.com. For events celebrating America's 250th birthday, visit our America 250 Calendar, which is updated weekly. Events included there are indicated with a ✪.

The WSJ Daily Crossword | Edited by Mike Shenk



BUCKLING UP | By Zhouqin Burnikel

Across
1 Totally amazed
5 College applicant's composition
10 First baseman in a famous comedy routine
13 Loses color
15 Leaves flabbergasted
16 Cut with an ax
17 16th book in a Sue Grafton series
19 Japan's currency
20 1972 Bill Withers song
21 Chums
22 Animal sacred to Hindus
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28 H.S. course where "con" means "with"
32 Deli sandwich
33 Language suffix
34 Number of days it took Phileas Fogg to go around the world
35 Sch. founded by Thomas Jefferson
36 Ice Spice or Cardi B
38 "Yikes!"
39 New version of a show
41 What a valet returns
42 Cheese often baked in puff pastry
43 Genre pioneered by Gucci Mane
45 Spotted
46 Spot of tea
47 Smashing success
48 Hardness scale namesake
50 Cycling trip through scenic areas
55 "It just clicked!"
56 Metal pieces for swinging barn doors
59 Golden ratio symbol
60 Pasta sauce brand
61 Country west of Chad
62 Round Table title
63 Moral authority?
64 Scolding sounds

Down
1 Phone installation
2 Cry like a banshee
3 Different
4 Actual
5 Channel with highlights
6 Bud supporter
7 "That's definitely true!"
8 Singer DiFranco
9 Letters on some luxury bags
10 "This meeting could have been through Zoom!"
11 Foot part
12 Has control over
14 Maker of Era speakers
18 Theater ticket info
21 Hunger indicator
24 Asparagus stalk
25 Evil villain's hideaway
26 Break off
27 "Don't just stand there!"
28 Pharaoh's symbol
29 Joe of "Goodfellas"
30 Oktoberfest keepsake
31 Promote aggressively
32 Feeling offended
33 Enjoy with gusto
36 Easy win
37 Middle X or O
40 Composer's work
42 "Absolutely!"
44 Buffalo team
45 Many a 1960s protest
47 "That's kinda funny"
48 Travel book inserts
49 "Well, howdy!"
51 "Othello" antagonist
52 Genre for Jin and J-Hope
53 Fleece-lined footwear
54 Really stink
56 Place for a mud wrap
57 Number before quattro
58 Soon-to-be alums

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

M	A	R	■	T	R	A	I	N	■	L	G	B	T	■
O	R	E	■	A	N	G	L	O	■	A	E	I	O	U
N	I	T	■	C	A	L	L	S	H	O	T	G	U	N
A	S	I	A	■	■	O	B	I	E	S	■	M	R	C
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R	E	N	D	■	C	O	L	L	A	R	B	O	N	E
A	R	T	■	T	O	M	E	I	■	■	C	A	V	E
C	U	L	L	I	G	A	N	M	A	N	■	S	E	W
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OPINION

El-Sayed Abandons the Middle

MAIN STREET
By William McGurn

Republican Mike Rogers has a chance to win Democratic votes in Michigan.

The election is coming! The election is coming! Just as Paul Revere warned colonists about the approach of the British, Mike Rogers is trying to rouse Michiganders to action by saying the election begins not in November but on Sept. 24, when early voting begins. Election Day is Nov. 3, just under six weeks later.

Mr. Rogers, the Republican candidate for Senate, is squaring off against Democrat Abdul El-Sayed, a 41-year-old Rhodes scholar and doctor who never practiced medicine. This tight race will determine not only who Michigan sends to Washington but possibly who controls the Senate. One August poll shows Mr. El-Sayed with an edge, though others show Mr. Rogers ahead.

"This is a battle between common-sense ideas and radical, extremist policies, peddled by a con man, that are out of place in our society," Mr. Rogers says.

Mr. Rogers hopes his conservative record and moderate demeanor attract not only Republicans but disaffected Democrats too. Mr. El-Sayed won his primary by 1 point and a majority of Democrats voted against him.

Mr. Rogers's background should help. He is a former Army lieutenant who joined the Federal Bureau of Investigation. He then entered Michigan politics, serving two terms as a state senator and seven terms in the House, where he rose to become Intelligence Committee chairman.

PAUL SANCYA/ASSOCIATED PRESS

Senate nominee Abdul El-Sayed.

In 2024, when Mr. Rogers ran for Michigan's other Senate seat, he lost by only 19,000 votes, or less than half a percentage point. This time the GOP has its usual issues, mostly involving President Trump, but if Mr. Rogers can hold on to his base while attracting Democrats who think their party has gone too left, he will prevail.

Already the Muslim card is being played, for and against Mr. El-Sayed. This weekend the Washington Post carried this headline: "El-Sayed's win triggered wave of anti-Muslim rhetoric online, Post analysis shows." The subhead explained that after Mr. El-Sayed became the Democratic nominee, "conservative commentary about him shifted focus from socialism to his Muslim identity." In Michigan, home to about 240,000 Muslims, these are fighting words. Thus the effort to cast Mr. Rogers as a bigot.

Earlier in the month Mr. Rogers released a video of himself tooling around Michigan in a cherry-red vintage Ford pickup truck. A staffer for the El-Sayed campaign said on X: "Mike Rogers' campaign has the aesthetics of a 1960s white flight suburb and a KKK cross burning."

Nolan Finley, a columnist for the Detroit News, likens the crack to Hillary Clinton's dismissing Trump voters as a "basket of deplorables." Mr. Finley points out that the Ford F-150, which debuted in 1975, is "the nation's bestselling truck line and is the symbol of working America," making the staffer's comment not a smart thing to say in Motor City. Mr. Finley's larger point is that Mr. El-Sayed isn't even trying to appeal to the middle.

Ask Eric Bronstein, a businessman who is circulating a letter by "Michigan Jews Against Extremism." "Many of us have been fiercely supportive of Democratic candidates and principles," it reads. "All of us have felt threatened and alienated by the politics and allies embraced by Abdul El-Sayed, which has included demonization of Jews, equivocation on terrorism, exclusion of Jewish Americans from public life, and expression of implacable hatred of the world's only Jewish nation."

Mr. Rogers is trying to take advantage of the situation with a special effort to court Jewish voters. He's firmly pro-Israel, but he's also said the American Israel Public Affairs Committee should stay out of the race. AIPAC spent $32 million in the Democratic primary in an unsuccessful effort to defeat Mr. El-Sayed and that has become an issue.

Mr. El-Sayed has denounced AIPAC and Israel, but he also claims he wants only equal rights for Muslims. He says his commitment "to Jewish safety is the same commitment that I have to the safety of my own daughters." But Mr. El-Sayed calls Israel "bloodthirsty," accuses it of "apartheid and genocide," and likens American attempts to ban Shariah, or Islamic law, to white supremacy.

Where Mr. El-Sayed is doubling down, Mr. Rogers is reaching out. "Time is money in Michigan, and early votes are money in the bank," he says. "People forget or get busy, a sudden trip pops up, there's bad weather on Election Day. I need my voters to defeat Abdul by putting the vote in the bank as soon as the polls open in September."

Write to mcgurn@wsj.com.

America Faces the Constraints of Democracy

GLOBAL VIEW
By Walter Russell Mead

Domestic spending crowded out defense, and the world is more dangerous as a result.

"We don't want to fight but by jingo if we do / We've got the ships, we've got the men, we've got the money too!"

That was the refrain to a music-hall hit from the 1870s. It warned Russia not to tangle with the British Lion and expressed imperial Britain's self-confidence at the height of its power. The British haven't had that swagger in a long time.

As the unholy alliance of China, Russia, Iran and North Korea escalates its strategic confrontation with the U.S., shortages of missiles and ships are beginning to make Americans worry about the limits of our military power. Worse, financial markets fret that with the national debt passing $40 trillion and interest rates close to 20-year highs, Uncle Sam might just be maxing out his last credit card.

We are moving from the post-Cold War era of living as if American power was largely unlimited and unconstrained to one in which we have less freedom to choose our responses and threats grow more challenging. Domestically we are undergoing a similar shift, from an era when federal spending was largely unfettered to a new age in which, thanks to inflation and higher interest rates, the costs of excessive spending become unbearably high.

None of it was unpredictable. The consequences are dire. Kyiv is in flames because politicians and military planners fooled themselves into believing we could safely squeeze defense spending and avoid the hard problems of Pentagon reform even as the geopolitical challenges intensified. In prosecuting the war with Iran, American strategists face the consequences of these same decisions in our inability to protect our own bases, much less the military assets and cities of our allies. And as the last American aircraft carrier leaves the Western Pacific, the empty storage facilities where defensive missiles once waited raise doubts about America's ability to fulfill treaty commitments to South Korea and Japan. A new and darker era seems to be opening across the Pacific.

The economic news is hardly more reassuring, and the coming clash between the urgent need to accelerate defense spending dramatically and the chronic hunger of large domestic constituencies for federal largess could define an era of American politics.

Not since the earliest days of the Cold War have Americans had to live in a world of real limits—security threats that we lacked the weapons or the troops to counter right away, or urgent domestic priorities that we lacked the resources to address.

This is the new normal and, for a while at least, we are going to have to get used to it. It isn't the end of the world. America's greatest Cold War historian, John Lewis Gaddis, makes the point that presidents like Dwight Eisenhower, who believed that America's limited resources needed to be carefully husbanded, often proved to be wiser and more effective strategists than those like Lyndon B. Johnson, who thought we had the money and the power to accomplish virtually anything we could think of.

President Trump's many critics and political enemies would like to put all blame for the current state of affairs on his shoulders, and certainly he and his team have made decisions, sometimes rashly, that have exacerbated the underlying problems. But lectures on prudence and virtue have a hollow ring when they come from those who neglected the urgent problems of our defense industrial base, temporized with our opponents, underfunded national defense and fecklessly accelerated the unsustainable course of federal spending.

For now, the nation faces two tasks. First, the administration must find a way to get the most vital jobs done even if it lacks all the tools one would want for the task. Mr. Trump's willingness to discard convention and business as usual can be an asset—though it's an unforgiving environment, and undisciplined shenanigans as opposed to creative innovation will carry heavy costs.

Second, the public needs to wake up and demand better from our elected politicians. It's easy to criticize political elites for the generational failures of strategic and fiscal policy that got us into this mess, but those failures were popular.

Too many Americans wanted to hear that we could have a peaceful and democratic world without the costly inconvenience of maintaining an adequate defense industrial base, the trouble of making the Pentagon efficient, and the risks and costs of countering China's record-breaking military buildup.

Too many more of us wanted to hear that we could indefinitely afford the unlimited expansion of poorly designed entitlement programs and cover our ever-escalating deficits with borrowed cash.

"Democracy," H.L. Mencken wrote, "is the theory that the common people know what they want and deserve to get it good and hard." We are getting it good and hard now; the question is whether we can wise up fast enough to avoid the worst.

May the Post-Trump Era Begin ASAP

By Joseph Epstein

I don't wish to see him impeached or humiliated, just gone.

'We haven't seen the president on camera for a second straight day," Fox News reporter Jacqui Heinrich said recently. Donald Trump's predecessor was more likely to have been off camera for a second straight month. Say what you like about Mr. Trump, no one can accuse him of hiding.

Turn on your television set and lo, there he is. He tells a gathering of police officers that they are amazing, a group of soldiers that they are fantastic, a factory floor of auto workers that they are incredible. He loves the people of Wisconsin, Indiana, Tennessee and every other state he visits. But once he begins a speech, it is his own accomplishments that he says are truly amazing, fantastic, incredible, and himself whom he loves above all.

Some speeches run to 90 minutes. He takes pride in delivering them without a teleprompter. But then why would he need a teleprompter when they are all essentially the same speech, inevitably larded with insults for the press and his opponents? Each time, Mr. Trump recounts how, owing to his efforts, the U.S. is the "hottest" country in the world and says that he has saved it from the ruinous policies of his predecessor, that we are living in the greatest of times with, owing to his tariffs and other policies, even greater times to come.

All in all, a remarkable, even an astonishing, performance, one I haven't seen equaled by any other president in my lifetime, which goes back to Franklin D. Roosevelt. Donald Trump fills the stage and behaves more like a monarch than a president, with that hirsute concoction on his head sometimes seeming like a crown.

For little more than a decade, Mr. Trump has used up all the oxygen not only in the room but in public life. He and our national politics have become all but coterminous. One can't exist without having an opinion—usually vehement—about him. One can even argue that absent Mr. Trump, the socialist element in the Democratic Party might never have picked up steam.

What will be Mr. Trump's legacy? Will the day come when we speak of a before and an after time, B.T. (Before Trump) and A.T. (After Trump)? For the next two years or so, a single boldface T—and no one ever had a bolder face than our president—will do.

No one can predict the remainder of this presidency. Much depends on the midterm elections. However they turn out, Mr. Trump figures to remain the main subject of political conversation. In the months to come we can count on Trump, Trump, Trump and more Trump.

I have no wish to see Mr. Trump impeached, sued for billions, in any way disgraced. I simply wish him gone, so that the country can carry on its political life in a less feverish, more rational manner. I can scarcely wait, in other words, for the period labeled A.T., or After Trump, to begin.

Mr. Epstein is author, most recently, of "Never Say You've Had a Lucky Life."

BOOKSHELF | By Clifford Krauss

A Killer In a Beret

The Jackal

By Joby Warrick
Scribner, 384 pages, $30

On Dec. 21, 1975, six terrorists stormed a meeting of the Organization of the Petroleum Exporting Countries in Vienna. They killed two security guards and a Libyan economist named Yusuf al-Azmarly. The militants were led by Ilich Ramírez Sánchez, aka Carlos the Jackal, who paced back and forth past 62 hostages while telling stories, taking questions and toting a submachine gun.

Joby Warrick narrates the scene in "The Jackal: The Rise and Fall of Carlos, the World's First Super-Terrorist." The showboating Ramírez forced one of the hostages, Saudi Oil Minister Ahmed Zaki Yamani, into a side office. Yamani thought he was about to be executed, but Ramírez instead tried to humor him. "Yamani felt his anger rise," Mr. Warrick writes. "He studied the face in front of him, this audacious and obviously talented twenty-six-year-old with the jarring ability to be vicious and charming in the same breath."

Yamani and the other hostages were eventually released after Austrian authorities agreed to broadcast a manifesto denouncing the state of Israel. Ramírez secured a large ransom payment, but the death of al-Azmarly seems to have soured the terrorist's relationship with Libya's dictator, Moammar Gadhafi.

Mr. Warrick, a longtime journalist at the Washington Post and the author of "Black Flags: The Rise of ISIS" (2015), recounts the life of a flamboyant Marxist whose exploits riveted and terrified Europe and the Middle East in the 1970s and '80s. Still jailed in France after being captured in 1994, Ramírez has faded from collective memory. His campaign of hostage-takings and assassinations in the name of Palestinian and world liberation has been overshadowed by the acts of al Qaeda, ISIS, Hamas and Hezbollah. Mr. Warrick revisits the outlaw, fortifying the story with declassified Central Intelligence Agency cables, police depositions and his own interview with Ramírez.

Ramírez was an unlikely pioneer of Palestinian radicalism. He was born in 1949 in a small town in Venezuela. His Marxist father named him Ilich after Vladimir Ilyich Ulyanov, better known as Vladimir Lenin. The boy was a gang leader in a Caracas high school and a member of an outlawed Venezuelan Communist youth group. His father arranged for him to attend Moscow's Lumumba University on scholarship. He was expelled for lax academic performance and troublemaking, but he met a classmate from Jerusalem who turned him onto the cause of Palestinian liberation.

As an upper-middle-class South American with a taste for berets, leather jackets, sex and partying, Ramírez, who was soon given the nickname "Carlos," was an odd fit for the Popular Front for the Liberation of Palestine. Despite his hedonism, Ramírez's audaciousness and penchant for violence helped him rise through the group's ranks. After Jordan's King Hussein defeated Palestinian efforts to take over his country in 1970-71, Ramírez collected names of potential Jewish assassination targets in London and helped plan the 1974 occupation of the French embassy in the Netherlands with militants of the Japanese Red Army. In early 1975, some months before the OPEC siege in Vienna, he led a pair of failed attacks on an El Al aircraft at Paris's Orly Airport.

Mr. Warrick reconsiders Ramírez's historical significance, calling him "the first of a breed of international superterrorists." Always media-conscious, Ramírez created a blueprint for the globalization and marketing of terror. He also offered a model for mutual support between militants and state sponsors of terrorism such as Libya's Gadhafi, Romania's Nicolae Ceaușescu and Iraq's Saddam Hussein.

The Venezuelan-born Ilich Ramírez Sánchez, now jailed in France, was an unlikely pioneer of Palestinian radicalism and global terrorism.

Ramírez's personal politics would be supplanted by crude criminality; beginning as a revolutionary, he ended up as a money-grubbing freelance mercenary. His original goal was to bring the skills he learned from Palestinian militants back to South America, but the financial opportunities were better outside the Western Hemisphere. In the early 1980s, he orchestrated multiple European bombings on city streets and in trains and railway stations, leaving scores dead or wounded. One attack was intended to assassinate Jacques Chirac, then the mayor of Paris.

Under Western pressure, the East German and Hungarian security services evicted him from Eastern Europe, and he turned to Syria for refuge. Ramírez finally landed in Khartoum, Sudan, in 1993. Disguised as a wealthy businessman, he lived luxuriously and drank heavily, breaking Islamic law with impunity. He was a sad figure adrift, a relic virtually alone until he was hunted down by the CIA and French intelligence. The Sudanese regime, eager to escape its international isolation, betrayed him.

Ramírez's plots, as Mr. Warrick emphasizes, were too scattered and haphazard to force serious political change. But his asymmetrical tactics against far-superior military power set an example for modern terrorism. The Marxist ideology he extolled in the cause of Palestinian revolution has withered, but his rejection of any compromise with Israel to establish two states at peace remains a steadfast principle of radical forces.

In his 1951 book, "The Rebel," Albert Camus wrote that "every revolutionary ends up as an oppressor or a heretic." Mr. Warrick uses the passage as an epigraph for his engrossing biography. When the author interviewed Ramírez in prison in 2025, he encountered an unrepentant man who retained his lust for violence. "I killed eighty-three people by my own hand," Ramírez bragged without being asked. "Another thousand were killed on my orders." Mr. Warrick wonders if this was an empty boast: "His eyes, still dark and vibrant in his eighth decade, revealed nothing." In the end, the bygone power to kill was all that was left for this self-absorbed, criminal narcissist.

Mr. Krauss was a longtime foreign correspondent for The Wall Street Journal and the New York Times. He writes the Substack newsletter The Mirror of History.

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OPINION

REVIEW & OUTLOOK

Trump Unleashes Bessent on Iran

On Monday Treasury Secretary Scott Bessent announced Operation Economic Outcast against Iran and its enablers, even comparing the action to D-Day. "Our objective is to sever every economic lifeline that sustains this tyrannical regime until Tehran stands alone," he said.

The President redoubles the economic pressure amid signs it's working.

President Trump is working the phones and "every country has a defined timeline to shut down activities we have identified," Mr. Bessent said. "If they do not take action, we will do so unilaterally." He declined to lay out the timelines, leaving Mr. Trump room to delay, but he said to expect "a major announcement of a financial institution being sanctioned by the end of this week."

The D-Day analogy may be grandiose, but President Trump has waited nearly six months to take this economic step. Early in the war the U.S. even encouraged Iranian oil exports.

We've come a long way. Last week Iran's central-bank governor admitted the U.S. blockade of Iran's ports has driven the regime's oil exports to zero. The United Arab Emirates also announced a halt to all trade with Iran. Mr. Bessent said that was "not a coincidence."

On Sunday Iran's currency plummeted past two million to the dollar, a new record. That's down from 1.4 million to start the year, 750,000 in 2024 and 70,000 when Mr. Trump quit the Iran nuclear deal in 2018. Inflation is raging and the regime is preparing to slash fuel subsidies—always politically combustible.

Iranian Rials per U.S. Dollar, Free-Market Rate, Jan. 2018-Aug. 2026

Source: bonbast.com

Iranian politicians are suddenly worried. On Friday President Masoud Pezeshkian urged, "The war must come to an end at some point," and acknowledged Iran's economic shortages. On Thursday Mohammad Bagher Ghalibaf, Iran's parliamentary speaker and top negotiator, said, "No matter how much military power we have, if people are hungry and we don't have financial circulation, economic growth and domestic production, we will not endure."

This is the stuff regime fissures are made of. As if to underscore the point, the electricity went out as the parliament's energy committee met Monday . . . to discuss Iran's power outages.

The Islamic Revolutionary Guard Corps (IRGC) likely takes a harder line, though it also hurts for lack of oil revenue. Worse, it may be losing control of the Strait of Hormuz as the U.S. escorts increasing quantities of oil. With the price of oil still below $100, the U.S. may be able to maintain its blockade longer than Iran's regime can bear.

The question as always is whether the Trump Administration will stick to its plans. Mr. Bessent said the economic campaign "will not end until this regime stands alone," and the pre-emptive action by the U.A.E. is a good sign. But even halting direct trade leaves intact Dubai's Iran-sanctions-evasion network, whose goal is to disguise any trading with Iran.

Mr. Bessent's reference to Emirati exchange houses implies he knows this. "Iran's enablers purchase and transport its petroleum. They facilitate the flow of its finances through exchange houses and free-trade zones," he said. "They welcome Iran's flights and maintain registries on its behalf. They turn a blind eye to seaborne fuel transfers and overland transits. They condone illicit use of their banks."

His remarks suggest Treasury has identified the regime's key cash spigots, maneuvers and enablers. The latter includes the U.A.E., Iraq, Turkey, Malaysia, Qatar, Pakistan and, above all, China. While purchases of Iranian oil by Chinese "teapot" refineries are now thwarted by the U.S. blockade, the buyers remain willing.

Is the U.S. willing to climb the sanctions ladder, proceeding from those small refineries to target the Chinese state-owned banks and other institutions that sustain them? Treasury warned as much in April, but the Trump Administration hasn't followed through.

Now is its test. Asked Monday about breaking a trade truce with China, Mr. Bessent said, "If they facilitate transactions and are part of the ecosystem that turns Iranian oil into money into repression, they will be targeted."

Yet when asked why he hadn't imposed major sanctions today, and merely warned of them, Mr. Bessent replied, "Why would I want to blow up the global financial system?" If that's what he thinks pressing China on Iranian oil purchases would do, Beijing may call his bluff.

Mr. Trump has belatedly found a pressure strategy with Iran that may give him the upper hand. But the IRGC is unlikely to give up its financing networks without a fight. Will Mr. Trump stick to this strategy when Iran next fires on Gulf energy and whispers a soothing word to mediators from Pakistan and Qatar?

South Carolina vs. the 26th Amendment

South Carolina's Legislature might soon want to update the state's law on absentee voting, after the Fourth Circuit Court of Appeals held recently that it's unconstitutional. This case is a notable legal sighting of the reclusive 26th Amendment, and it also could open up mail ballots far beyond what lawmakers intended.

The question is age. South Carolina residents who want to vote absentee must generally have an excuse. Those aged 65 and over, however, are exempt from that rule. "When a state offers a method for casting a ballot, the Constitution forbids restricting access to that voting method based on any prohibited ground, including age," Judge Roger Gregory writes for a unanimous panel.

He points to the 26th Amendment, ratified in 1971 during the Vietnam War. Its purpose was to lower the voting age to 18 from 21, so that young men who were old enough to be drafted into the military and the war could also have a say in the country's direction. The amendment reads: "The right of citizens of the United States, who are eighteen years of age or older, to vote shall not be denied or abridged by the United States or by any State on account of age."

In the Fourth Circuit's interpretation, South Carolina's law is an abridgment of that right to franchise. "Voting is harder for voters under age sixty-five than those age sixty-five and older," Judge Gregory says. The panel leaves the remedy to the district court: extend the benefit of "no excuses" absentee voting to everybody, or else end it for seniors.

Two appeals courts have gone the other way and upheld age rules, including a Texas law on mail ballots for seniors that was challenged in 2020 amid the Covid pandemic. "Conferring a privilege on one category of voters," the Fifth Circuit said, "does not alone violate the Twenty-Sixth Amendment." Perhaps the Supreme Court will take this up next. But if state legislators in South Carolina, and elsewhere, think mail voting has gone too far, they need not wait.

Trump to Ford Motor: Drop Dead

There he goes again. President Trump on Monday raged against Canada on the social-media heath, threatening it with 50% tariffs on autos and auto parts. What does he have against U.S. car makers?

A 50% tariff on autos from Canada would punish U.S. companies.

Mr. Trump is angry that Canadian Prime Minister Mark Carney over the weekend vowed to retaliate dollar-for-dollar against his latest tariff barrage. "Canada has been ripping off the United States of America for years," Mr. Trump wrote. "On January First, 2027, Tariffs on all Cars, Trucks, both large and small, Automotive Parts, and Steel, will be increased to 50%."

The Jan. 1 date suggests that Mr. Trump probably isn't serious. No doubt he understands that a 50% tariff would hurt U.S. auto makers more than it would Canada. Ford Motor CEO Jim Farley last year warned that Mr. Trump's 25% emergency tariffs on Canada and Mexico would "blow a hole" in the U.S. auto industry, and he was right.

Thus the Administration exempted autos and other goods covered by the United States-Mexico-Canada trade agreement from his emergency tariffs. Mr. Trump's 25% national-security tariffs on autos and parts also include carve-outs for U.S.-made parts and other emollients for U.S. auto makers with cross-border supply chains with Canada and Mexico.

Canada exports about $50.4 billion in vehicles and parts to the U.S. each year, notably to Michigan ($22.1 billion) and Texas ($14.8 billion). Mr. Trump's 50% tariff would amount to a $25 billion tax on U.S. auto makers, their suppliers and customers—namely, buyers of large pickups assembled in Canada.

Mr. Trump claimed "WE DON'T NEED CANADA, THEY NEED US!" Ontario Premier Doug Ford corrected him, noting that Canada sends electricity to the U.S. that keep the lights on, as well as nickel for defense and uranium for nuclear-power plants. "What would they do without the high-grade nickel that we ship down to the U.S.?" Mr. Ford mused.

Regardless of whether the President walks back from his tariff cliff, his whipsawing threats add uncertainty that chills investment. "I've basically gotten a Ph.D. over the last year in tariffs because I feel like that's my sole job," Mary Buchzeiger, CEO of the Michigan-based auto parts supplier Lucerne International, told a local radio station.

She added: "Everybody is paralyzed with fear right now because of these changing regulatory tides, because of the changing tariffs, and it's impossible to make good plans and solid plans and be able to move forward and make those investments comfortably."

As is so often the case, Mr. Trump on trade is his own worst enemy.

LETTERS TO THE EDITOR

The Makings of a College Campus Socialist

In her wonderful op-ed, Kimberlee Josephson explains how four years in a "free" socialist campus environment can negatively affect young minds about basic economics ("How Colleges Produce Socialists," Aug. 15).

Perhaps one of the experiences "America's wealthiest and most selective colleges and universities" should offer is a trip to a socialist country to see how that system reduces the standard of living. Cuba is close by, but a look at rural China or Russia would open the eyes of these students.

Why has socialism failed in the real world? The answer is quite simple: If a hardworking, industrious person notices his lazy, couch-sitting neighbor has the same lifestyle he is enjoying, over time the hard worker will reduce his or her effort. Multiplied across the workforce, that means less economic activity and a lower standard of living.

CHARLES H. GESSNER
Marblehead, Mass.

I disagree with Ms. Josephson's op-ed. She suggests students have no understanding or appreciation for costs due to elaborate menu plans and other campus "benefits" that are accessible without "ever reaching for a wallet."

Today, more than 50% of students graduating with bachelor's degrees have student loans averaging between $29,000 to $35,000. They are aware there is no such thing as a free lunch. The average U.S. college meal plan is estimated to cost $5,656 per academic year, and recent food industry research indicates that 36% of college students aren't using their campus meal plans, with roughly 60% of total student food spending occurring off campus.

College students are pursuing socialist ideals because they are concerned about the escalating costs of housing, food and health insurance, as well as the challenges of landing a job in a changing work environment while having to pay off their student loans.

BARBARA JO HOWARD
Montauk, N.Y.

Syria's Nuclear Saga Needs a Clean Ending

Your editorial is right: The best outcome for Syria's leftover nuclear material is its complete removal, not mere safeguards ("Ending the Syrian Nuclear Saga," Aug. 20). Placing tons of natural-uranium metal under International Atomic Energy Agency (IAEA) oversight is progress, yet Syria should not pursue a civil nuclear program.

Damascus has no technical need for the natural-uranium metal or related graphite it seeks to retain—its sole Chinese-supplied research reactor requires only small amounts of highly enriched uranium fuel, and Syria lacks the facilities to convert the material anyway. Amid ongoing instability, any new natural-uranium reactor would risk radioactive hazards or diversion of material into the wrong hands.

Syrian President Ahmed al-Sharaa's past leadership of al-Qaeda in Syria also leaves him untrustworthy to steward such technology. Israel would likely view any new Syrian nuclear program as an intolerable proliferation threat and act militarily, as it has against sites in Iraq and Iran. Damascus has only begun resolving decades of outstanding IAEA issues, including North Korean assistance; incomplete resolution risks leakage into a new program. Reports of Turkish interest in Syrian stocks further cloud intentions.

The U.S. should insist on full removal of the material, no further nuclear program and Syria's signature to the IAEA's Additional Protocol—the enhanced inspection agreement—to end the saga safely.

ANDREA STRICKER
Foundation for Defense of Democracies
Washington

Colorado and the Battle for Parental Authority

Regarding James Eller's op-ed "Trump Should Act Against Colorado's Transgender Subsidies" (Aug. 11): Colorado's taxpayer-funded I Matter program goes further than subsidizing gender-affirming counseling. It systematically weakens parental authority under the banner of free mental-health care.

I Matter offers Colorado youth up to six free counseling sessions with no insurance required. State law and the program's own rules allow any youth age 12 or older to enroll and consent independently without parental consent. I Matter's marketing in public schools has reinforced the point that parental authority isn't to be taken seriously. When the program was first rolled out, schools were encouraged to hang posters that read "I Can Count on My Family . . . . for arguments and anger," "My Family is Great . . . at pointing out my faults" and "My Family Never Fails . . . to cause frustration and stress."

This isn't neutral access. It positions the state as a preferred confidant for adolescents on sensitive matters, including those that can lead to irreversible medical pathways. When schools promote the program, the message is clear: Parents can be an obstacle.

I filed a Colorado Open Records Act request asking how parental consent is obtained for children under 12 who seek I Matter services. Colorado's Department of Human Services replied that it has "no records in response to this request."

Free counseling isn't free when it comes at the cost of the parent-child relationship. Colorado has chosen to elevate the state over the family.

LAUREEN BOLL
Highlands Ranch, Colo.

Let AI Get Ahead of Disease

Roland Fryer poses a crucial question ("What Problems Should AI Be Solving?" op-ed, Aug. 13): Where should artificial intelligence deploy its vast capabilities? The answer is hidden in plain sight: human physical health.

While longevity science dominates media headlines, national healthcare spending has surged past $5.3 trillion—driven overwhelmingly by preventable chronic conditions, balance deficits and falls. National Institutes of Health data indicates that musculoskeletal disorders cost the U.S. up to $635 billion annually in direct care and lost productivity, a burden borne heavily by self-funded employers through absenteeism or showing up for work at less than full capacity.

Our cost crisis stems not from demographic inevitability, but from a reactive "you break it, we fix it" paradigm. Predictive AI in physical medicine transforms this equation. By using existing data to flag early movement deficits and balance loss, AI acts as an early warning engine—routing workers directly into preventive physical therapy before catastrophic injury occurs. This keeps an aging workforce mobile, slashes employer spend and unlocks abundance through the convergence of health and wealth.

DANIEL A. DEEMS, M.D.
Sarasota, Fla.

Don't Put Off Having Kids

Alexandria Ocasio-Cortez is having her eggs frozen for later ("AOC for President? Don't Rule It Out," op-ed by Douglas E. Schoen, Aug. 12). Comedian Ronny Chieng and his wife are taking the same approach. It's discouraging to witness bright people coming to exactly the wrong conclusion. I had four children in my late 20s and early 30s. After they were tucked in bed at night, I had enough energy to do art, tackle sewing projects and rewire my house.

It was a whole different kettle of fish when I had another baby in my early forties. My husband and I went to bed when the baby did. We were worn out. It seems millennials, despite having so much information at their fingertips, lack insight. Humans are mammals with life cycles and imperatives.

If AOC has children in her mid-40s, and her children follow suit, has she given any thought to how little she will be able to help her daughters when she is 85? My own 90-year-old mother thankfully still has all her marbles, but she requires full-time care. She couldn't possibly lift an infant from a crib or look after a 5-year-old. Her husband already passed away.

JANE HOWARD
New Orleans

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Pepper ... And Salt

THE WALL STREET JOURNAL

"But if we take the road more traveled, maybe we'll find a place to get a coffee."

P2JW237000-0-A01500-1--------XA

OPINION

Let the Bond Market Speak

By Stanley F. Druckenmiller

The Treasury Department announced on Aug. 19 that it would double the size of its long-dated bond buybacks, from $2 billion to at least $4 billion per operation, aimed at the 10- to 30-year sector and running from Sept. 9 through Nov. 4. The announcement came after the 30-year yield touched a 19-year high. Yields fell within minutes. By the next afternoon they had round-tripped to levels above where they started. The market's verdict was swift and correct: This wasn't liquidity management, it was price management—and a mistake far larger than $4 billion suggests.

Treasury's announcement gave the game away. It justified the larger operations as liquidity support in sectors with "consistent strong sponsorship from market participants," but strong sponsorship is the definition of a healthy, working market. There were no failed auctions, no dealer balance-sheet seizure, no forced unwinds, nothing resembling Treasurys in March 2020 or U.K. gilts in September 2022, the sort of genuine dysfunctional episodes that justify official action. Volatility was contained, and trading was orderly—not a malfunction but the machine doing its job.

Rising interest rates are a signal of trouble ahead. Artificially suppressing them heightens the danger.

Consider what the machine was pricing. Inflation is 3% to 4% and has been above the Fed's target since 2021. Unemployment is 4.1%, full employment by any definition. The deficit is running near 6% of gross domestic product, a number America has never before produced in peacetime at full employment. The national debt crossed $40 trillion the same week Treasury intervened. Net interest will exceed $1.1 trillion this fiscal year, more than the defense budget. The 10-year yield, even after the summer selloff, sits at or below the economy's nominal growth rate. That means a borrower (federal government) running 6% deficits at full employment, with above-target inflation, still funds itself at roughly the rate its economy grows.

Historically, that configuration is accommodative, not restrictive, of financial conditions. The bond market wasn't being a vigilante, as some would argue. It was being a pushover that had finally begun to clear its throat, and Treasury moved to quiet even that.

I have spent five decades trading on a simple premise: Markets aggregate information no committee possesses, and prices are how that information reaches decision makers. The long-term Treasury yield is the most important price in the world. It is also the only fiscal disciplinarian the U.S. has left. Neither party will run on entitlement reform. Both have spent the past decade expanding commitments while ignoring arithmetic. Democracies don't repair their finances because a budget office publishes a table. They repair them only when the cost of inaction becomes visible and immediate, when mortgage rates bite, when auctions tail, when the political price of a rising long bond finally exceeds the political price of touching spending.

Every basis point of artificial yield suppression is a subsidy to procrastination. Suppressed long rates sugarcoat the interest-cost projections, shrink the apparent urgency, and let incumbents assure voters the debt is someone else's problem. If Congress and the administration are unlikely to touch entitlements even with the market's signal, they are certain not to touch them without one. Whatever this operation saves in basis points, it will cost multiples in delay.

Yield management always begins as a technical operation and ends as a policy commitment. From 1942 to 1951, the Federal Reserve capped long Treasury yields to finance World War II. The cap outlived the war, financed deficits with printed money, and fueled double-digit inflation. It took

JIM WATSON/AFP VIA GETTY IMAGES

Treasury Secretary Scott Bessent

the 1951 Treasury-Fed Accord to dismantle the cap, followed by years of financial repression that quietly taxed a generation of savers. U.S. policymakers built the wall between debt management and price management for a reason. This intervention starts dissolving it.

Within a day of the announcement, Treasury Secretary Scott Bessent indicated the operations could grow beyond $4 billion, and analysts observed that Treasury can double them again and again. When the bond market didn't respond to this threat, senior Treasury officials told reporters that the department could use the Treasury General Account to intervene. Once markets believe Treasury is defending a price, every rise in yields becomes a test of official resolve, and the operations must grow to survive the tests.

There is a quieter cost, too. Buying back long bonds while funding the purchases with bills shifts duration, or long-term interest-rate risk, out of public hands—economically, a small dose of quantitative easing run out of the Treasury rather than the Fed, easing financial conditions while inflation sits above target. These enlarged operations happen to run through the final stretch of a midterm campaign. Debt management that even appears to follow the political calendar spends the one asset that took two centuries to accumulate: the credibility of the Treasury market. That asset doesn't regain its value so easily.

During the debt-ceiling fight in 2011, I said a brief technical delay in payments would be terrible, but less terrible than another decade of can-kicking without reform. In 2013, Geoffrey Canada and I toured college campuses calling the entitlement trajectory what it is: generational theft. Transfers that accounted for roughly a quarter of federal outlays in 1960 consume 70% today. I told students, "I love entitlements, but I want them for you guys," when they turn 65, not merely for my generation at their expense. In 2023 I said Washington was spending like drunken sailors, with federal outlays up from 20% of GDP before Covid to 25% after, and I called Secretary Janet Yellen's failure to term out the debt at generational-low rates the biggest blunder in Treasury history. Every household and corporation in America locked in low rates, and the one borrower that needed to most, didn't.

At prevailing rates, interest expense reaches 4.5% of GDP by 2033 and 144% of all discretionary spending by 2043. We are tracking those markers early. Anyone who tells you entitlements won't be cut is lying—not about the outcome but about who decides it. Either we restructure the promises deliberately, on our terms, protecting those who most need them, or the bond market restructures them for us, all at once, on its terms.

The defense of the buybacks writes itself: It is a routine tool, introduced in 2024 for liquidity and cash management, trivial against a marketable debt stock approaching $30 trillion. All true but beside the point. Routine operations aren't announced off-cycle, at double size, on the heels of the long bond's hitting a two-decade high, with a signal that they can grow without limit. Judge an intervention by what it responds to. This one responded to a price, not to plumbing, which is exactly how the market read it, and why the effect evaporated within a day. You can't buy your way out of a solvency conversation with liquidity tools. You can only postpone the conversation and raise the eventual price.

What should happen instead is straightforward. Return buybacks to their stated purpose: small, scheduled, off-the-run liquidity operations announced at quarterly refundings, never off-cycle responses to yield levels. Term out the debt honestly and pay the price the market sets. If the 30-year must trade at 5.5% to clear, that isn't a crisis. It is an invoice. Then do the only thing that durably lowers long-term yields: address the primary deficit. Reform entitlements gradually and honestly, through means testing, indexing changes, eligibility adjustments phased in over decades—so that the burden is shared across generations instead of dumped on the youngest.

The reward is enormous: A credible fiscal package would do more for the long end of the curve than a buyback program 1,000 times this size.

Governments defending prices against fundamentals always lose. The only variable is how much they spend before conceding. The U.S. shouldn't put itself on the wrong side of that trade, not with the most important price in the world, and not when that price is trying to say the one thing Washington most needs to hear: Let the bond market speak.

Mr. Druckenmiller is chairman and CEO of Duquesne Family Office LLC.

A Strong Yemen Can Overcome the Houthi Threat

By Jamila Ali Raja

When the Strait of Hormuz is closed, some of the global energy supply that passes through it is redirected to Bab al-Mandab, a roughly 20-mile-wide strait the Yemeni government strives to protect. Now, when the world most needs that route, an armed militia directed and supplied by Iran threatens to blockade it. Shipping lines reroute around the cape, war-risk premiums climb, and the costs show up in the price of nearly everything that reaches the U.S. by sea. Americans buying gasoline pay a premium, courtesy of the Houthi terrorists.

Yemeni government forces have been fighting the Houthis for more than a decade. As part of Iran's rogue militant network, the Houthis have served Tehran in its pursuit of territorial control. The Houthis' reach is increasingly dangerous. They are better armed than they were a decade ago and have access to a checkpoint of world trade.

Most Americans had never heard of the Houthis until they began firing missiles and drones at oil tankers. But the world should understand what they are: nonstate actors affiliated with Iran.

It's also important to understand what they aren't: a legitimate governing force. They hold territory without carrying the obligations that come with it, and they answer to no one. Yemeni safety and security and the future of the country don't figure in their calculations.

Houthis recruit children and indoctrinate them in their fanatical creed. The United Nations has verified more than 1,800 cases of child recruitment, and Yemeni monitors have documented thousands more. The children they don't conscript they leave defenseless. By obstructing vaccine deliveries and restricting immunization teams in the areas they control, they have left nearly five million Yemeni children without routine vaccinations.

The Houthis terrorize the population. They keep people at the edge of hunger, place land mines on farmland and roads, and imprison anyone who resists. More than 70 U.N. employees sit in Houthi detention today, along with U.S. Embassy employees and dozens of people from aid organizations, civil-society groups and diplomatic missions.

The Houthis also terrorize international populations. In July 2025 they sank two commercial bulk carriers in the Red Sea, resulting in the deaths of four sailors. Houthi forces took as hostages 10 others—merchant sailors with no part in anyone's war.

The terrorist organization's escalation inside Yemen threatens a return to a wide-scale confrontation. The Houthis have attacked Marib, Hadramawt, Mocha and Shabwa out of fear of the Yemeni army's success in unifying fronts and in an attempt to distract from worsening living conditions in areas they control.

Some argue that the Houthis thrive because Yemen's government is ineffective and that the country is a near-failed state. This is wrong. That isn't the Yemen of today.

Our finances have stabilized. Not long ago, the rial was in free fall. To turn this around, the government moved the banking system to Aden, unified the transfer network and took control of import financing. The currency recovered and has held, and billions of dollars have since moved through official channels into food, fuel and medicine.

Our government is well-positioned to fight the terrorist group, but it will need support from the U.S.

Yemen has also consolidated its intelligence services and established a dedicated counterterrorism agency. On July 30 in Riyadh, Yemen and 13 other nations issued a statement establishing a multinational maritime defense alliance to protect the waters off our shore. We didn't ask to be defended. We asked to serve.

My years as a politician and a diplomat have taught me to distrust tidy narratives about our region. Yet the reality is clear: Iran's regional influence is weakening, and its proxy in Yemen can be contained or crushed.

The Yemeni government is well positioned to fight the Houthis, but we can't do it alone—so I am asking three things of the U.S.

First, to expand and strictly enforce its redesignation of the Houthis as a foreign terrorist organization so that the new shipping networks, financial facilitators and arms transfers sustaining this group face consequences.

Second, to sustain and enhance support for Yemen's armed forces and coast guard and to continue our counterterrorism cooperation. U.S. Coast Guard assistance has helped in the interception of Iranian arms shipments to the Houthis. This U.S. support has been well received in Yemen.

Third, restore and increase humanitarian and development assistance, along with support for our economic reform program. A strong Yemen isn't a burden on the U.S. Rather, it is part of the solution for Red Sea security and containment of Iranian influence.

I am in Washington as the first woman to represent my country here, after years spent negotiating Yemen through fragile moments, always toward the goal of becoming a country whole enough to stand on its own. That is my message: A stable Yemen, free of the Houthi threat, can be a strong, reliable partner to the U.S. There is no stable Middle East without a stable Yemen.

Ms. Raja is Yemen's ambassador to the U.S.

Gerard Baker is away.

Can David Hume Save the Democratic Party?

By Ryan Streeter

Few past philosophers have as much present influence as David Hume, the pre-eminent Scottish Enlightenment thinker, who died on Aug. 25, 1776. Not long before, his local newspaper published the Declaration of Independence, which he supported. "I am an American in my principles," he had written to a friend in 1775, "and wish we would let them alone to govern or misgovern themselves as they think proper."

Hume wouldn't be surprised that we are misgoverning ourselves today. He shaped disciplines such as economics, sociology and empirical inquiry, and his insights about ideological extremism, which influenced America's Founders, can help us understand today's politics, especially what has happened to the Democratic Party.

In a popular book of essays that James Madison, Alexander Hamilton and other Founders admired, Hume criticizes "parties from principle," those organized around ideology. "Parties from principle, especially abstract speculative principle, are known only to modern times, and are, perhaps, the most extraordinary and unaccountable phaenomenon, that has yet appeared in human affairs."

He contrasts them with parties "from interest," which form around professional and geographical interests. The interests of farmers and sea merchants are different, which is reflected in their political allegiances. Parties of interest are alive and well on K Street in Washington.

Parties from principle produce fanatical behavior in a way that parties from interest don't, Hume observed. Parties of interest compromise to get what they want, but ideological purists don't. This was the root of religious wars and of present-day culture wars.

Hume explains that humans universally dislike ideas opposing their own, and when "superstition" (fear and ignorance) blends with "enthusiasm" (hope and ignorance), they do crazy things. Modern innovations—pamphleteering in Hume's day, social media in ours—have made it easier to organize and motivate ideologues.

Viewed through Hume's lens, Democrats' intramural struggle with socialism is only the latest evidence that they are morphing from a party from interest into a party from principle. Coalitions consisting of organized labor, minority populations, immigrants, farmers and urban machines have given way to a party dominated by highly educated people driven by superstitions and enthusiasms about race, sex and class.

Unlike "The Communist Manifesto," which is all about class struggle, the constitution of the Democratic Socialists of America is a jumble of collectivism and culture-war topics. It opens by rejecting "an economic order based on private profit," then quickly moves to include feminism, "gender identity," sexual orientation and "brutality and violence in defense of the status quo" as mission-critical issues.

It is turning into what the philosopher called a 'party from principle.' That wasn't a term of praise.

Progressive activists are much whiter, more urban, more educated, and much younger than the national average—which is to say, they are much more beholden to university orthodoxies than to workaday concerns. They become enraged about "oppression," but they have no first-hand experience with it.

This detachment from reality leads them to see oppression where most people see merely challenges. Inflation is stubborn, and Americans are legitimately upset about it, but that doesn't mean they support the "popular control of resources and production" the DSA constitution champions. Research shows that the middle class is hollowing out primarily because more Americans are moving up and out of it, and low-income people move up financially when they move into opportunity-rich places. Most people know this, but progressives, who are mostly from affluent backgrounds, are blind to their own experience.

The Democrats' socialism problem didn't appear in a vacuum. Its path was paved by elites who insisted on denying common sense and imposing esoteric ideas—"defund the police," "all white people are racist," "men can become pregnant" and so forth. Candidates are backing away from some of them, but that is merely an electoral strategy. As Joe Biden's presidency demonstrated, Democrats who run as moderates don't end up relenting on culture wars.

The Democratic Party needs to reckon, in Hume's formulation, with the "superstition" about the market economy and "enthusiasm" about identity politics in its ranks if it is to find its way.

Democrats need present-day David Humes to help understand the root causes for their problems rather than the variety of bogeymen their leaders cite. Only then will enough among them decide to leave their party of principle and return to the more mundane, yet more sensible, party of interest their traditional voters want.

Mr. Streeter is executive director of the University of Texas at Austin's Civitas Institute.

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SPORTS

He Went to Wharton—to Learn To Run a Pro Baseball Team

Retired outfielder Sam Fuld was the Philadelphia Phillies' general manager when he received a surprising offer: get an M.B.A. and come back as the club's president of business operations

By Jared Diamond

Philadelphia

Sam Fuld spent eight years in the major leagues trying to cling to a roster spot long enough to earn his next paycheck. He batted against Hall-of-Famers, frequently slammed face-first into outfield fences and experienced the pressure cooker of the postseason.

But the most stressful moment of Fuld's professional life came nearly a decade after he retired. It wasn't at a ballpark, but rather inside a classroom on the campus of the Wharton School.

He was taking an accounting midterm.

"I remember feeling an insane amount of adrenaline and anxiety," Fuld said. "I don't even think I felt that ever standing in a batter's box."

Fuld never imagined himself as a student again. When he stopped playing in 2015, MLB franchises were lining up to hire him for various coaching and front-office roles. By 2024, he had settled in as the general manager for the Philadelphia Phillies, working under two-time World Series champion Dave Dombrowski. It was widely believed across the industry that he'd be in charge of a team's baseball operations somewhere before too long.

That's when Phillies owner John Middleton approached him with a fascinating proposition: Fuld would go earn his executive M.B.A. at one of the nation's most prestigious business programs and then return as the club's president of *business* operations.

So for two years, Fuld attended full days of classes every other weekend while maintaining some responsibilities with the Phillies. He graduated in May and immediately stepped into his new job.

Now, the 44-year-old Fuld is no longer worrying about assembling the Phillies' roster. Instead, he oversees just about every other department of a multibillion-dollar organization, from ticket sales to sponsorships to marketing—a wildly unorthodox career transition for somebody with Fuld's background.

"It was an opportunity," Fuld said, "to take on a whole new slate of challenges,"

Sam Fuld is the Philadelphia Phillies' president of business operations. He appeared in 598 major-league games before becoming an executive.

Fuld faced skepticism when he first showed up at Wharton. Marketing professor Peter Fader tried to talk Fuld out of taking the class he teaches on applied probability models. Fader described it as a "nasty math course" that covers topics such as customer retention and customer valuation. It is rated among the most difficult at the University of Pennsylvania.

Fuld faced skepticism when he first showed up at Wharton.

Fader wasn't convinced that a former ballplayer could handle its rigor. Fuld was undeterred—and aced it.

"He not only weathered the storm," Fader said, "but came out shining."

It isn't uncommon for former players to lead a team's baseball decisions. But there is virtually no precedent for what Fuld is attempting on the business side.

Only Fuld isn't an ordinary ex-jock. His father was the dean of the College of Liberal Arts at the University of New Hampshire. His mother was a New Hampshire state senator. And Sam went to Stanford and majored in economics.

He also turned out to be a pretty good baseball player, despite standing just 5-foot-9 and navigating Type 1 diabetes. After starring for the Cardinal, Fuld was drafted in the 10th round in 2004 and signed for just $25,000.

While in the minors, Fuld returned to Stanford to pursue a master's degree in statistics. He never finished because he was called up to the bigs—and wound up appearing in 598 games.

"He's a Stanford-qualified student who happened to play baseball really well," Middleton said, "as opposed to a baseball player who happened to go to Stanford."

At one point, Middleton told Dombrowski to remind Fuld that he could take it a little easier in class. After all, he already had a job waiting for him even without straight A's.

"Sam wasn't satisfied with that," Dombrowski said.

For Middleton, moving Fuld to the business side was a creative solution to a staffing problem. The Phillies had two of the top young executives in the game in their front office in Fuld and Preston Mattingly. One was bound to leave.

The solution, Middleton and Dombrowski decided, was to have Fuld try the business track, with Mattingly becoming GM. When the 70-year-old Dombrowski retires, Fuld could be in line to become the team president in charge of both baseball and business.

MATT SLOCUM/AP; THEARON W. HENDERSON/GETTY IMAGES

"He's uncommonly smart," Middleton said. "It's his range of abilities, as well as his depth, that really interest me."

As the Phillies fight for a playoff spot, Fuld is adjusting to his new life. And there has been a learning curve. As a baseball player, the scoreboard always told him if he was succeeding. His current job, Fuld said, has forced him to "redefine what a win is" without the daily feedback baseball provided.

He has, however, discovered an advantage he has over his peers.

"My classmates who work at Vanguard," Fuld said, "they don't get a chance to take their friends to their workplace and have them enjoy an evening the way that I can."

English Soccer's Richest Club Begins Its Great Succession Experiment

By Joshua Robinson

Manchester, England

FROM THE STANDS OF THE ETIHAD Stadium, the opening game of the Premier League seemed to be business as usual.

Manchester City's cast of stars had returned from the World Cup. The club was back on home turf with designs on a seventh title in 10 years. And in the dugout was the familiar sight of a bald man with a short gray beard calling the shots.

But in reality, Sunday marked the start of a new era for the club. For the first time in a decade, the bald man on the touchline wasn't Pep Guardiola, the Catalan tactician who had molded City into a juggernaut.

Instead, it was an Italian named Enzo Maresca, who had been drafted in for one of the most challenging succession jobs in sports.

And in the very first Premier League game of his tenure, Maresca nearly fumbled it. It took two goals in the final 10 minutes, including one in stoppage time, for his new team to manage a 2-1 victory over Bournemouth.

"I have to say that was quite emotional," said Maresca, 46.

The tension was understandable.

Few managers in European soccer have ever had a tougher act to follow than Maresca with Guardiola. In his decade at Manchester City, Guardiola not only parlayed the club's immense, Abu Dhabi-based wealth into six Premier League titles, three FA Cups, and a Champions League. He also produced some of the most scintillating soccer around.

Maresca, meanwhile, was just beginning his career **in** management. A former coach of Manchester City's reserve side, he had only 18 months of top-tier experience as manager of Chelsea. Prior to that, he'd led Parma in Italy's second tier and Leicester City in the English second tier.

PETER POWELL/EPA/SHUTTERSTOCK; DAVID BLUNSDEN/ACTION PLUS SPORTS/ZUMA PRESS

Manchester City rallied for a 2-1 victory over Bournemouth as Enzo Maresca, right, marked the start of a new era for the club.

"Someone asked me if it's the impossible job to follow him," Maresca said over the summer. "Maybe, but at the same time it's a privilege."

Nailing that succession at any major club is one of the most fiendishly difficult tasks in soccer. When Arsenal replaced Arsène Wenger after 22 years, it took the club five seasons and two coaching changes just to finish in the top four again. Liverpool seemed to get it right after Jürgen Klopp walked away, winning the title under Dutch coach Arne Slot the very next season. But just one year later, the standard had dipped so badly that the club had to fire him.

As for City's crosstown rival, Manchester United still hasn't fully recovered from the retirement of Alex Ferguson—more than a decade ago. He won the league in his final season in 2013, and United hasn't been particularly close again since. (Even when it came second, the club trailed City by 19 points.) Over the past 13 years, United has hired seven different permanent managers, yet only one has been able to win at least 60% of his games.

At City, the bar is even higher. The club hasn't won the league since 2024—an eternity in the Abu Dhabi era—and its squad remains a work in progress.

Nearly half a dozen players only returned from their post-World Cup breaks 10 days before the opening game. Maresca also had to plug a hole in midfield by moving Marc Guéhi up from central defense. And new faces are still arriving. Over the weekend, City agreed a deal worth up to $115 million to sign Morocco's breakout star of the World Cup, Ayyoub Bouaddi.

But even if changes are still pouring in, City's opponent on Sunday saw plenty of similarities to the exhausting style it faced in the Guardiola era.

"You could see the really intense and high-pressing approach," Bournemouth manager Marco Rose said.

At the very least, the sometimes-halting victory marked a measure of progress from Maresca's first game in charge. When he faced Arsenal earlier this month in the Community Shield, English soccer's traditional curtain-raiser, City lost 3-0.

"We are more happy today," Maresca said, "than one week ago."

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BUSINESS & FINANCE

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California Scraps Paramount Meet

Two sides were to discuss settlement of multistate suit to block Warner deal

By Joe Flint

California Attorney General Rob Bonta's office canceled a planned Monday meeting with **Paramount** Chief Executive David Ellison where the parties were expected to discuss settling a lawsuit the state led seeking to block the company's purchase of **Warner Bros. Discovery**.

California and 11 other states filed an antitrust suit last month to block an $81 billion deal to combine Paramount and Warner, a transaction that would bring together two of Hollywood's biggest producers and distributors of entertainment and news content.

Bonta was expected to ask Paramount to divest some cable channels and commit to keeping its movie studio separate from Warner Bros., The Wall Street Journal reported. Lawyers from the two sides met on Friday to set an agenda and talking points, the Journal reported.

Bonta said he scrapped the planned Monday meeting and accused Paramount of failing to "maintain the confidentiality" of Friday's gathering.

"Not only did Paramount leak the alleged substance of settlement discussions, but they misrepresented these discussions, demonstrating a lack of good faith," he said. "As soon as Paramount stops playing games and engages sincerely, my office is happy to meet again."

Paramount has expressed little appetite for major changes to the deal.

Bonta has said he is seeking structural changes in the deal, which he has called illegal.

Paramount said that it "has not been the source of the leaks of any of our confidential discussions" and that it stands ready "to continue good faith discussions to resolve the Attorneys General suit."

The meeting was scheduled after California Gov. Gavin Newsom, Los Angeles Mayor Karen Bass and others urged Bonta to try to avoid a trial and find a settlement. Bonta's decision to scrap the meeting was earlier reported by the New York Times.

Bonta has said the deal will "lead to higher prices, lower quality, and less content for film and television, harming movie theaters, basic cable distributors, and ultimately, audiences on every sofa and movie theater seat in the U.S."

Paramount, meanwhile, has expressed little appetite for making major changes to the deal.

The company has said the deal is needed so the combined Paramount and Warner can better compete with deep-pocketed tech giants such as

Please turn to page B2

WENDY'S

CEO Bob Wright.

Wendy's Aims to Get Back In Burger Fight

By Heather Haddon

Bob Wright knows his mission: Get **Wendy's** back on its feet.

Since taking the helm as Wendy's chief executive in May, Wright has been unsparing in his assessment of the burger chain's challenges. He has told franchisees and investors that the company has shortchanged ingredient quality for cost savings, that service has become uneven and that Wendy's depends too much on deals.

Those factors contributed to Wendy's losing its No. 2 spot among the biggest burger chains in terms of U.S. sales, Wright said. Burger King recaptured the position after revamping its Whopper sandwich and upgrading restaurants.

Wendy's is rolling out a five-point strategy tackling food quality and value, operations, store upgrades, marketing and digital sales. Wright is remaking his leadership team, and said a former **McDonald's** executive, Tariq Hassan, had entered the newly created role of chief marketing and customer growth officer. The company's existing U.S. marketing chief will depart in the coming weeks.

"We certainly have inconsistent operations," Wright, 58 years old, said. "We have some areas that we can focus on there."

Wright, a former CEO of Potbelly who held leadership roles at Wendy's, said the company's fate rests in the success of its restaurant operators, who have been feeling pinched.

The new CEO also is navigating relations with Nelson Peltz's **Trian Fund Management**, a longtime company shareholder with board representation that has spoken to

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Crocs's Turnaround Plan Is Starting to Pay Off

By Jennifer Williams

Struggling with bloated inventory and slowing sales a year ago, **Crocs** could have been tempted to slash prices to start moving as many of its foam clogs out the door as possible. Instead, the footwear maker cut back on certain discounts, pulled some products from shelves and tapered the availability of others.

Those moves led to pain, as sales contracted for several months, but now its commitment to selling more items at full price and stricter inventory controls—as well as fresh styles—are starting to pay off.

The Crocs brand has returned to growth in North America following several sluggish quarters. Rapid growth in China and other international markets also helped push the brand's quarterly revenue past $1 billion for the first time. Meanwhile, struggles at the HeyDude brand are easing, with executives expecting to see growth by the end of the year.

"We wanted to take a really aggressive approach in terms of preserving health...and stabilizing the business," said finance chief Patraic Reagan.

A year ago, Crocs executives warned that bold moves including cutting promotions and cleaning up inventory to protect its flagship line and HeyDude were expected to drag on near-term sales. They were right: By fall, sales growth for the company and both brands declined for the first time in at least two years, including at the core Crocs brand, which drives around 85% of total revenue.

Heading into last summer, inventory challenges choked both brands.

Stale HeyDude products sat in U.S. wholesale channels while the Crocs brand's classic clogs oversaturated North America. Crocs offered to either buy the aged HeyDude inventory back to liquidate those products or to provide retailers with financial support to discount products. Pulling HeyDude products out of the marketplace cost the company around $45 million in the second half of 2025, executives said.

Meanwhile, the company provided fewer pairs of the Crocs brand's classic clogs to wholesalers in response to slower sales. The company has cut back on promotions for both brands.

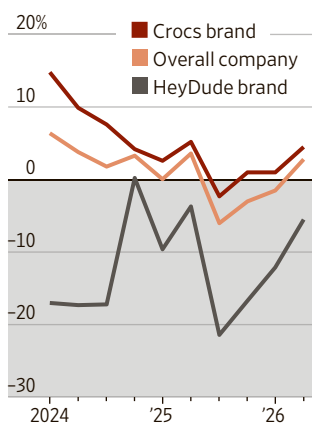
JUSTIN SULLIVAN/GETTY IMAGES

The Crocs brand has returned to growth in North America following several sluggish quarters.

Cleaning up inventory made room for fresher designs, such as nonperforated clogs and an expanding sandal lineup that is expected to reach $500 million annually by the end of the year, Reagan said. The tighter inventory also boosted full-price selling, reinforcing the company's pullback on discounts.

In May of last year, while rivals leaned on deals to appeal to inflation-fatigued shoppers, Crocs began sharply reducing the depth and frequency of discounts in its North American direct-to-consumer business, particularly on its classic clog. Executives expected that to eat into sales, which for the Crocs brand had been slowing for several quarters in North America.

Quarterly revenue, change from a year earlier



Source: the company

Sales did take a hit at first, but the company returned to revenue growth in its June-ended quarter. The Crocs brand's North American revenue for the period edged up 0.4% compared with a year earlier. The company's overall revenue rose 2.6% to $1.18 billion.

The company is restricting promotions to key shopping windows, such as back-to-school, while holding the line on discount depth. Demand has held up better than anticipated under the lighter promotional

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Rare-Book Dealers Are in a Bind Over AI

By Melissa Korn

James Payne was stumped. The Brooklyn, N.Y.-based rare-book seller saw orders surge earlier this year for titles that even he considered to be obscure.

By unloading volumes like "Home Long-Term Oxygen Treatment in Italy" and "Marriage Litigation in Medieval England" on third-party marketplaces, he has roughly doubled his revenue from this point in 2025.

Payne had no idea who was buying these books through Alibris, Biblio and **Amazon.com**—and he wasn't alone. Sellers of used books worldwide have been swapping stories of curious sales patterns for months. The buyers went by unusual names including Red Sparrow Project, Blue Finch Project and Green Parrot Project. They ordered dozens, even hundreds of books at a time, on completely unrelated subjects, and routed them through logistics warehouses. And they didn't haggle over prices.

At first, dealers had practical concerns: How does a small shop that has never packaged an order bigger than 20 books even ship a batch of 200? And would these brand new buyers pay their bills?

Beneath those questions lurked a growing suspicion that the orders had something to do with artificial-intelligence companies' insatiable need for new content to train their large language models. As evidence mounted that many of the mystery orders were landing in facilities where books are sliced up, scanned and destroyed, booksellers were forced to consider their participation in an unusually on-the-nose example of digital technology devouring literary culture.

"Let's quote Dickens," said Allan Stypeck, whose Washington, D.C.-area Second Story Books started receiving bulk online orders this spring. "'It was the best of times, it was the worst of times.'"

Second Story's sales volume has skyrocketed. The shop, with 75,000 books online and more in store, is in talks to sell directly to one of the bulk buyers. But Stypeck is uneasy about the bigger implications,

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Polestar Says White House Strung It Along Before Ban

By Christopher Otts

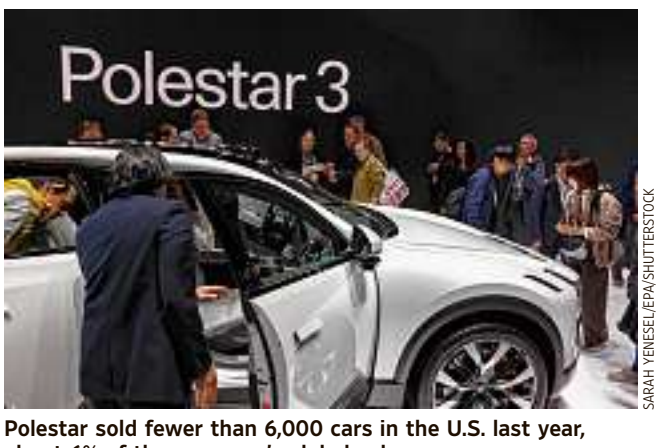
Two months after Chinese-owned electric-vehicle maker **Polestar** was forced to exit the U.S. market, the company is telling its American dealers that it was blindsided.

Polestar said in an Aug. 18 letter to dealers, seen by The Wall Street Journal, that it still doesn't have an explanation for why it must cease U.S. sales while **Volvo Cars**—a corporate cousin that sells a nearly identical car—was allowed to remain.

The decision was issued June 24 by the U.S. Commerce Department as part of a wider crackdown on Chinese vehicle technology.

The Trump administration is implementing a new rule aimed at preventing China from spying on Americans via connected-vehicle technology. Polestar is the first automaker to be effectively blocked from the U.S. under the rule, which originated during the Biden administration.

Polestar also said the Commerce Department had signaled it would be allowed to stay in the U.S., just like its corporate cousin, Volvo Cars. Polestar and Volvo share the same Chinese majority owner, **Zhejiang Geely Holding Group**, and two of their models are built on the same production line in South Carolina, with nearly identical hardware and the same software inside.



SARAH YENESEL/EPA/SHUTTERSTOCK

Polestar sold fewer than 6,000 cars in the U.S. last year, about 6% of the company's global sales.

"In essence, we are currently focusing on getting the attention of (the Commerce Department) to obtain the requested information and to understand the underlying basis for the denial," Peter Wexler, Polestar's U.S. head of product, retail network and government affairs, said in the letter.

"We are in dialogue with our dealers in the U.S. but will not comment on the specifics," a Polestar spokesman said.

A Commerce Department spokesman didn't respond to a request for comment.

Polestar remains a new and small player in the U.S. market. It sold fewer than 6,000 cars there last year, about 6% of its global sales. Polestar is

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NHTSA Expands GM Brake Probe

By Katherine Hamilton

The National Highway Traffic Safety Administration is expanding its investigation into **General Motors**'s electronic braking system after receiving several complaints.

The administration's office of defects investigation had opened a preliminary evaluation in April after receiving complaints about a loss of brake assistance in 2023 MY Cadillac Lyriq vehicles.

The NHTSA is opening a further analysis after receiving more complaints to assess the safety-related consequences of a failed eBoost system when braking. The agency is also expanding the scope of its investigation to encompass all GM vehicles that use the system.

The expanded evaluation includes nearly 1.2 million vehicles.

The expanded evaluation includes nearly 1.2 million vehicles that could be potentially affected. There have been 745 total reported incidents, including 22 crashes or fires and five injury incidents.

The complaints allege a hard brake pedal, followed by a "Brake System Failure" message at startup or while driving.

Since opening the evaluation, the agency has received more reports of losing brake assist, some of which have described issues inconsistent with GM's description of a spindle failure.

GM has stated that in the event of a spindle fracture, antilock brakes, stability control and traction control remain functional until the vehicle comes to a complete stop.

The driver reports allege an immediate loss of brake assist functionality instead of the loss occurring after the vehicle comes to a complete stop. The sudden loss of brake assist during braking could result in extended braking distance, the NHTSA said.

U.S. Move Surprised Polestar

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currently selling off its existing cars at steep discounts, as the ban affects cars from the 2027 model year onward.

Meanwhile, Polestar's nearly three dozen U.S. dealers—most of which are also Volvo franchisees—have demanded answers about the disparate treatment, and one is suing Polestar for at least $25 million in damages after investing to build a Polestar showroom.

The Aug. 18 letter provides Polestar's first detailed account of its efforts to secure a waiver under a new Connected Vehicles rule aimed at preventing technology in U.S. cars, such as connected and GPS data, from being exploited by foreign adversaries such as China and Russia.

After Polestar answered multiple rounds of questions in 2025, Commerce officials said they were preparing to recommend Polestar's approval, Polestar's Wexler said in the letter. In April, Commerce's Under Secretary for Industry and Security Jeffrey Kessler told Polestar management it would be reasonable to expect that, if Volvo were approved, Polestar would be too, he said.

QILAI SHEN/BLOOMBERG NEWS

The company said it won't appeal the denial, and will focus on European sales.

Polestar offered multiple times to discuss "mitigation measures," including restrictions as to where data is stored and who can access it, auditing and reporting requirements and independent cybersecurity assessments, Wexler said.

Commerce officials then approved Volvo's application in May, before denying Polestar's application the following month.

The Volvo EX90 is "a car that is essentially (the) same as the Polestar 3 and that uses the same software stack," while the two models are built on the same line at Volvo's factory in South Carolina, Wexler said.

Polestar also sells the Polestar 4 in the U.S., which is manufactured in South Korea. The automaker contracted for production in South Korea starting last year, in part to avoid hefty U.S. tariffs on electric vehicles originating from China.

Polestar has told Commerce that the disparate treatment of it and Volvo is "contrary to law," Wexler said in the letter. Still, Polestar has said it won't appeal the denial, and will instead focus on European sales.

Crocs's Plan Is Paying Off

Continued from page B1

calendar, widening profit margins, according to Reagan.

"I wouldn't go so far as to say the health of the consumer is great," he said. "But I would say that the U.S. consumer finds a way to spend when they want to spend."

The Crocs brand has successfully pushed beyond appealing only to shoppers looking for durable and comfortable footwear, analysts said. Celebrity collaborations, Paris Fashion Week appearances and traction on TikTok Shop have built credibility among stylish and younger shoppers, said Anna Andreeva, a managing director at investment bank Piper Sandler.

By contrast, the HeyDude brand, which Crocs acquired in 2022, remains a drag for the company, she said. Beyond oversupplying wholesale channels, management stumbled by attempting to pivot the traditionally male-centric line toward female consumers, an effort executives eventually walked back, according to Andreeva. HeyDude's revenue decline narrowed to 5.7% in the three months ended in June, signaling progress after several quarters of double-digit drops.

Another drag in the latest quarter is an accounting shift involving one of Crocs's largest U.S. marketplace partners, analysts said. Previously, sales from the unnamed seller were categorized as direct-to-consumer. They will now be logged as wholesale revenue, a logical pivot that analysts said was unexpected.

The move was contemplated for months, said Reagan, the CFO. Under the old method, Crocs recognized the full retail price—$100, for example—and absorbed costs such as marketing and shipping. Now, the company will get around $50, he said, while the retail partner assumes fulfillment and selling expenses.

"So less revenue...but not so much that it was meaningful, that it would change our guidance," he said.

Jennifer Williams writes for WSJ Leadership Institute's CFO Journal.

JOE RAEDLE/GETTY IMAGES

The HeyDude line's revenue decline narrowed in the three months that ended in June, signaling progress.

Wendy's To Step Up Burger War

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potential investors about strategic options, including potentially taking Wendy's private.

WSJ: Why did Wendy's slip from second to third among the big U.S. burger chains?

BOB WRIGHT: We have made some decisions around quality that were rooted in efficiency and cost savings. We have let our value equation erode. While we have good systems and good execution, there's an opportunity to really bring that back.

WSJ: Are you looking to remake your products like Burger King and McDonald's?

WRIGHT: We need to rebuild our menu and do so at the ingredient level, at the item level, at the menu-category level. Hamburgers, chicken, salads—those are the primary categories for us. And desserts led by our Frosty. Each of those core categories have to bring strength for our menu.

RACHEL WISNIEWSKI FOR WSJ

Wendy's is rolling out a strategy tackling food quality and value, operations, store upgrades, marketing and digital sales.

WSJ: How are you re-evaluating deals and discounts?

WRIGHT: We had become over-reliant on promotional activity and everyday-value strategies. Our barbell strategy had gotten uneven. You're going to hear us focus on the core menu first, because that's where you deliver intrinsic value for the customer.

WSJ: What's your view on opening and closing locations?

WRIGHT: We have grown new units and we're going to continue to build new units. We have closed more than we've opened here over the last 12 months. I expect we'll have a few more, but you're going to see us use closures as a tool where a franchisee needs a little bit of help creating some health in their portfolio of their restaurants.

WSJ: How do you want Tariq Hassan to rethink marketing?

WRIGHT: Our branding and marketing must deliver demand. There's challenges in the areas of messaging, creative and even how we deploy the media itself. We have a budget that's in the hundreds of millions of dollars. His track record not only at McDonald's but also at the other brands that he's led is very strong for exactly what we need.

WSJ: What have your conversations been like with Trian?

WRIGHT: I've had discussions with everybody on our board. I'm proud that we have a great deal of strategic alignment. This is an open dialogue around diagnosing the situation we are in and what it will take to move forward. I won't comment on conversations with individual board members, but I'm happy to report that alignment exists.

State Scraps Paramount Meeting

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Amazon.com and **Apple**, as well as **Netflix** and **Disney**.

The suit, Paramount has said, misrepresents the current state of the entertainment industry, particularly because it isn't considering the streaming marketplace in its evaluation of competition and market share.

Paramount has said it will be prepared to move its operations from California to a friendlier state such as Tennessee in October if it can't reach an accord with California and the other 11 states.

Ellison is under pressure to get the deal closed by Oct. 1, which is when the company is obligated to pay a "ticking fee" to Warner shareholders of roughly $650 million a quarter until the deal is completed. Earlier this month, U.S. District Judge Araceli Martínez-Olguín said the antitrust trial would begin March 2.

Last week, Paramount asked a federal judge to require the states and the Writers Guild of America, which is also suing to block the deal, to put up a nearly $1.9 billion bond for challenging the acquisition, money that would go to the company if it ultimately wins the case.

Paramount has said the suit should be dismissed because it "distorts settled antitrust law and is based on a misrepresentation of competition in the entertainment industry today."

AI Puts Booksellers In a Bind

Continued from page B1

including whether he may be pulling from circulation the last copy of a truly scarce title.

"These books probably have a purpose that will be totally contradictory to the longevity of my business," he said.

Books have long been used to train large language models, the technology underlying systems such as OpenAI's ChatGPT, Anthropic's Claude and Google's Gemini. Anthropic used pirated digital copies of books and also bought physical copies of millions more in bulk, stripped them from their bindings to scan the contents, then destroyed the physical copies, according to court filings in a copyright infringement lawsuit a group of authors filed against the AI company in 2024. The Washington Post reported in detail on the process behind what was known as Project Panama earlier this year. Anthropic agreed to pay $1.5 billion to settle the portion of the case connected to the pirated works.

A federal judge ruled last year that the material in the books Anthropic bought was fair use under copyright law in part because the company's digital versions had only replaced the destroyed print ones, and didn't introduce more copies into the market.

As AI models grow more sophisticated, the need for additional authoritative data on which to train them has become more urgent—even as the supply of undigested, commercially available writing dwindles.

The International Standard Book Number, which provides a unique identifier for each edition of books published since the late 1960s, gives AI firms and vendors that specialize in supplying training data a way of tracking which books they have ingested. The mystery buyers' strong preference for books with an ISBN helped tip off sellers that the bulk buys were tied to the care and feeding of large language models.

A seller based in the Pacific Northwest took a virtual cross-country journey with her books after noticing more bulk orders earlier this year. She told The Wall Street Journal that she fixed credit card-sized location trackers inside the back covers behind the dust jacket flaps of books in two separate shipments in late June and early July.

One went to an Ohio warehouse for the marketplace Alibris before heading to an industrial complex in Addison, Ill., whose address matched a location for a company with a large book-scanning business. While some books are scanned for various purposes without losing their spines, so-called destructive scanning is considered more efficient.

"I think that's where it died," the seller said.

The other book went first to a warehouse in Kenosha, Wis., then to a spot in northern Las Vegas at an intersection with at least two Amazon facilities. It eventually moved to a position in Mexicali, Mexico. While the seller couldn't determine the exact address, a Google map of the location shows a sprawling recycled-paper manufacturing facility.

404 Media, a tech-industry news site, published a story earlier this month saying it had tracked a shipment from a different seller around the country, ultimately to an Amazon facility in Las Vegas known as VGT3. The symbol for that facility, 404 Media reported, was a sharp-toothed green dinosaur holding an open book.

In a Reddit forum for Amazon employees, a post from about a year ago described the work done at VGT3. "All we do is scan books," the post read. "Some are assigned to cut books, and others go to receive where they get books and scan the bar codes."

An Amazon spokesman said the company purchases books through commercial channels "to help develop and improve the products and services our customers use."

As outrage built this summer over the potential destruction of irreplaceable volumes, Elon Musk said in an X post that he had asked the **SpaceX** AI team "to preserve any rare books in a library and scan them the hard way vs just cutting off the spine and scanning." SpaceX didn't respond to a request for additional comment.

An Anthropic spokesperson said sourcing books is a widely used approach for AI training, and "none of our data acquisition programs buy and destroy rare or antiquarian books."

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SoftBank Plans Big Bond Issue

Issuance of $6.3 billion will be a record retail offering by a Japanese firm

By Megumi Fujikawa

TOKYO—**SoftBank Group** plans to issue a record volume of retail bonds to partly fund its expanding artificial intelligence investments, as the company deepens its multibillion-dollar commitments to OpenAI and related infrastructure projects.

The Japanese technology conglomerate said Monday that it plans to issue ¥1 trillion, equivalent to $6.3 billion, of yen-denominated retail bonds. The seven-year bonds will be priced Sept. 4, with an indicative coupon of 4.3% to 4.9%.

Proceeds from the issuance will be used for AI-related investments and to repay previously issued bonds, a company spokeswoman said.

SoftBank's latest issuance will be the biggest retail bond offering ever by a Japanese company and ties with NTT Finance's ¥1 trillion issuance of debt to institutional investors, according to I-N Information Systems.

The fundraising comes as SoftBank seeks to finance an increasingly ambitious AI strategy. The group has emerged as one of OpenAI's largest backers, with cumulative investments and commitments expected to exceed $60 billion.

SoftBank regularly taps the domestic retail market with "Fukuoka SoftBank Hawks Bonds." Named after a baseball team owned by the company, the notes offer higher yields than traditional bank deposits.

Retail bonds have been a vital source of financing for SoftBank, which has been the most prolific issuer among Japanese corporates in recent years in volume terms, I-N Information Systems data shows.

Although the coming issue is long-dated, a coupon above 4% should appeal to investors seeking higher yields than low-paying bank deposits, said Masahiro Ichikawa, chief market strategist at Sumitomo Mitsui DS Asset Management. Individual investors are generally more flexible than institutional buyers regarding issuer credit risk, which could also support demand for the bonds, Ichikawa said.

THE ASAHI SHIMBUN/GETTY IMAGES

The 'Fukuoka SoftBank Hawks Bonds' are named after a baseball team SoftBank owns.

The latest offering is expected to provide more firepower for SoftBank's long-term AI investment agenda, including its growing exposure to OpenAI, analysts said. But some of them warned that rising interest rates could add to concerns about the group's financial position.

While Japanese credit credit-rating firms give SoftBank solid marks, major foreign agencies maintain speculative-grade ratings on the company due to its high leverage and exposure to volatile tech assets.

To help fund the AI push, SoftBank has also monetized portfolio holdings, including the sale of its entire stake in **Nvidia**, and expanded financing secured by its shares of **Arm**, the chip designer majority-owned by the Japanese investment company.

News Corp, owner of The Wall Street Journal and Dow Jones Newswires, has a content-licensing partnership with OpenAI.

Eli Lilly Launches Obesity Pill in U.K.

By Dominic Chopping

Eli Lilly has launched its Foundayo weight-loss pill in the U.K., making the country the first in Europe to offer the oral treatment.

The drug is available from Monday of this week, initially through private prescription, as Lilly continues to work with the healthcare spending watchdog over its assessment for potential coverage across England's state National Health Service, it said.

The once-daily pill is approved for patients with a body-mass index of at least 30, or between 27 and 30 if there is at least one weight-related health condition. It can also be used to improve blood sugar levels in patients with insufficiently controlled Type 2 diabetes.

British regulators approved Foundayo for weight loss and diabetes earlier this month, having already approved a similar pill from Lilly's Danish rival **Novo Nordisk**.

CFOTO/DDP/ZUMA PRESS

The company, which also operates Chinese platform Pinduoduo, is facing rising competition from domestic rivals.

Temu Owner's Profit Beats Views

By Tracy Qu

The Chinese owner of bargain-shopping app Temu reported better-than-expected profit in the second quarter, as the company navigated fierce domestic competition and increased regulatory pressure.

PDD Holdings has cautioned that its financial performance could fluctuate as it strengthens its e-commerce ecosystem. In recent quarters, the company has rolled out more support initiatives to prevent merchants from defecting to other platforms. It has also emphasized the need for these investments to secure its long-term growth.

At the same time, rising competition from livestreaming and social e-commerce is challenging PDD's market position. As short video platforms such as **ByteDance**'s Douyin—TikTok's sister app in China—and Xiaohongshu, an Instagram-like platform known as RedNote, gain in popularity, they have also taken a sizable share of the market held by traditional e-commerce players.

The company behind Temu and Chinese platform Pinduoduo on Monday said net profit fell 12% from a year earlier to 27.18 billion yuan, equivalent to $4.04 billion, for the three months ended June. Revenue rose 8.1% to 112.36 billion yuan.

Analysts had expected net profit of 24.40 billion yuan on revenue of 115.41 billion yuan, according to a FactSet consensus estimate.

"We view compliance as a fundamental priority and are fully committed to safeguarding consumer rights and building lasting trust," said Jiazhen Zhao, co-chairman and co-chief executive of PDD.

Nasdaq-listed PDD hit a 2026 low in June but has since retraced some of those declines. Its American depositary receipts remain more than 20% lower this year.

"The company's fundamentals haven't yet bottomed out, and near-term catalysts are not apparent," Deutsche Bank said ahead of the earnings release. It also highlighted PDD's "consistent lack of shareholder returns" and "insufficient disclosure transparency."

The investment bank said stricter reporting regulations also continue to pose a headwind to PDD's revenue growth.

PDD's online marketplace has also come under regulatory scrutiny outside China, with Temu recently fined more than $230 million in the European Union over the risk of consumers coming across illegal items on the Chinese e-commerce group's platform.

Washington Post Ordered to Rehire Fired Columnist

By Joseph De Avila

An independent arbitrator has ordered the Washington Post to reinstate Karen Attiah, finding the newspaper wrongly terminated the columnist over comments she made following the shooting death of Charlie Kirk.

The Washington Post didn't have good and sufficient cause to terminate Attiah in September, arbitrator Sarah Miller Espinosa wrote in her decision. She also concluded that Attiah didn't engage in gross misconduct. In addition to reinstatement, the arbitrator ordered the newspaper to compensate Attiah with full back pay and benefits. "The penalty of termination imposed on the grievant was absolutely disproportional," Miller Espinosa wrote in her decision.

Instead of firing Attiah, the newspaper could have conducted an investigation and interview with the columnist to understand her posts and could have asked her to delete the comments, Miller Espinosa said. "This decision confirms what we've said from the start: I was doing my job as an opinion journalist and doing that job is not misconduct," Attiah said Monday.

The Washington Post respects the arbitration process, a representative for the newspaper said.

Kirk, a political activist and commentator who co-founded Turning Point USA, a conservative organization focused on student mobilization, was fatally shot at a speaking event Sept. 10 in Utah. After his death, Attiah made several comments on social media.

"Part of what keeps America so violent is the insistence that people perform care, empty goodness and absolution for white men who espouse hatred and violence," Attiah said in one post on the social-media site Bluesky.

"Refusing to tear my clothes and smear ashes on my face in performative mourning for a white man that espoused violence is ... not the same as violence," Attiah said in another post.

The newspaper fired Attiah, saying that her posts were gross misconduct and disparaged white men. Days later, Attiah, who was represented by the Washington-Baltimore News Guild and Democracy Defenders Fund, filed a grievance saying she was wrongfully terminated.

ASHARA WILSON VIA AP

Karen Attiah made comments after Charlie Kirk's death.

UGI Chief Has M&A History

By Luis Garcia

A chief executive with a track record of facilitating deals could help **KKR** & Co. succeed in its $9 billion takeover bid for power and fuel company **UGI**, according to Jefferies Financial Group analysts.

The transaction, if it proceeds, would mark KKR's second multibillion-dollar acquisition of a liquid fuel supplier this year, giving the firm a sizable presence in the European market. The New York fund manager joined infrastructure investor Energy Capital Partners last month in a proposed take-private of European fuels distributor **DCC Energy** at an enterprise value of roughly $7.7 billion.

KKR has made a $9 billion takeover bid for the power and fuel company.

KKR made its move on UGI with an offer to take it private for $42.50 a share, The Wall Street Journal reported last week. New York-listed UGI's shares closed up 1.6% Monday at $38.19.

CEO Robert Flexon returned to UGI two years ago after a previous stint as its CFO. Jefferies noted Flexon's history of leading companies that were the subject of mergers and acquisitions as potentially supportive of KKR's offer. "We believe senior UGI management is receptive to strategic alternatives," the bank's analysts wrote.

King of Prussia, Pa.-based UGI owns several businesses, including a natural-gas and electricity utility in Pennsylvania, as well as suppliers of liquefied petroleum gas in the U.S. and Europe. The company also operates natural-gas infrastructure, including pipelines and storage tanks.

UGI's conglomerate-like structure is the opposite of the simpler, sector-focused industrial businesses that investors largely favor today, and this has weighed on its shares, said Paul Zimbardo, a managing director in equities research at Jefferies who focuses on power, utilities and energy infrastructure.

An acquisition by a large private-equity firm with experience in carving out business units that can be sold or set up independently could help UGI streamline its operations, Zimbardo said. "There's a strategic rationale for why private equity would look at this as a business in which they could do different things, put pieces in different places," he added.

Flexon led power company Dynegy during its acquisition by Vistra Energy eight years ago in a $1.7 billion deal. Earlier this year, utility Nexus Water Group, where Flexon was chairman, sold assets to American Water across eight states for about $315 million.

KKR declined to comment. UGI didn't reply to messages seeking comment.

Luis Garcia writes for WSJ Pro Private Equity.

Ex-Editor Fired for Deal Reward

By Alexandra Bruell

Longtime Forbes Editor in Chief Randall Lane received a payment of $6 million after advising RJ Shook on the sale of his research company to a private-equity firm last summer, according to Shook. The payment led to Lane's firing by Forbes.

The personal payment was made "in recognition of the services and guidance" Lane provided to Shook, along with "the success I achieved as a result," Shook said in a statement Monday.

Shook Research partnered with Forbes in 2016, and for years has provided editorial rankings of financial professionals, such as top wealth advisers. The company doesn't charge for inclusion in the rankings but does sell plaques and reprints to those who make the lists; Forbes and Shook Research share that revenue. The companies also team up on events.

Lane was fired in July, after the magazine learned of the payment. "I made a mistake, and I take responsibility for it," Lane said in a previous statement. He said that failing to disclose the payment was "a serious error in judgment."

Forbes said it is working with outside counsel to conduct an independent review of the incident.

"Randall Lane's acceptance of the undisclosed payment by RJ Shook was unacceptable and is inconsistent with our policies and principles of trust, transparency, and disclosure," a Forbes spokeswoman said. "We are exploring all appropriate actions to hold Mr. Lane to full account."

The spokeswoman said that so far Forbes hasn't found evidence that the integrity of its rankings or editorial decisions were compromised.

The New York Times reported earlier on the payment and its back story.

Lane accepted the payment shortly after private-equity firm PPC Enterprises acquired a majority stake in Shook Research last summer, but he didn't disclose it to Forbes, according to the publication. Shook also didn't disclose the payment to PPC.

Lane and Shook developed a friendship in 2011, Shook said, with Lane providing professional guidance to Shook over the years. In 2016 Lane helped to facilitate the partnership between Forbes Media and Shook Research, Shook said.

Lane assisted in the Shook Research sales effort by speaking about the relationship between that company and the magazine during the due diligence stage, according to people familiar with the matter.

"Randall was never authorized to speak on behalf of Forbes in connection with this transaction," said the Forbes spokeswoman. "If he engaged in these activities, he never disclosed them to Forbes."

Shook said his actions were well intended, but ultimately a mistake. "I deeply regret that this has raised questions about the integrity and independence of Shook's rankings," he said.

Shook Research is a top Forbes business partner that generates millions of dollars for both companies, according to people familiar with the matter.

P2JW237000-0-B00400-1--------XA

Zillow, Redfin in Settlement With FTC

Move resolves claim companies had worked together to reduce competition

By Connor Hart

The Federal Trade Commission reached a settlement with **Zillow** and Redfin, resolving an earlier claim that the companies had worked together to reduce competition in the marketplace.

The FTC on Monday said its settlement unwinds an agreement from last year, in which Zillow paid Redfin $100 million to shut down its internet-listing services business and stay out of the market for up to nine years.

The agreement also called for Redfin to exclusively repost apartment listings provided by Zillow, according to the FTC.

Under the settlement, Redfin will re-enter the internet-listing services market and invest tens of millions of dollars into the business—moves the FTC said will restore competition, drive down costs and spur innovation that benefits both renters and property-management companies.

The order, which contains no admission of liability or wrongdoing by Zillow, comes after the FTC filed a complaint in September, alleging that the agreement between Zillow and Redfin violated antitrust laws. Five states—Arizona, Connecticut, New York, Virginia and Washington—filed similar complaints, and the cases were consolidated late last year.

"Today's settlement unwinds an agreement under which Zillow paid Redfin $100 million to stop competing and hand off all its customers to Zillow," said Daniel Guarnera, who helms the FTC's Bureau of Competition.

Zillow, an online home-buying and rental platform, maintained that its partnership with Redfin is pro-consumer and pro-competitive. The company said it is pleased to have found a resolution that enables the partnership's continuation.

Redfin, a subsidiary of **Rocket** Cos., said the resolution is a significant win for the company, as well as consumers across the country.

"This agreement allows us to maintain our rental partnership with Zillow through at least 2030 while building and investing in a stand-alone rentals business of our own," the company said.

MANUEL ORBEGOZO FOR WSJ

An agreement in which Zillow paid Redfin to close its internet listing business will unwind.

Bargain Hunters Free Trapped Private-Credit Investors

By Isaac Taylor

Discounted offers for business-development company shares and assets are getting steeper as the monthslong wait endured by some private-credit investors eager to exit continues. The cash-out opportunities represent one upshot of the chills rippling through the private-credit industry over concerns about software-company debt.

Secondary buyer Cox Capital Partners recently offered to buy up to $90 million of BDC shares and assets at double-digit discounts to net asset value. The firm aims to acquire investments in five vehicles overseen by **Blue Owl Capital**, **Ares Management**, **Apollo Global Management** and **BlackRock's** HPS Investment Partners by presenting exit alternatives to liquidity-hungry investors at an average discount of about 26%.

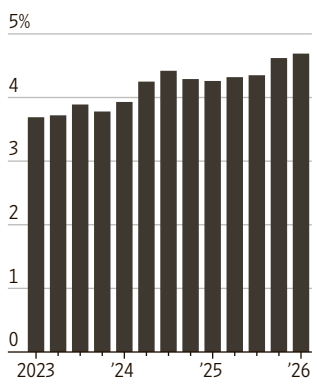
"I have a level of confidence in the underlying portfolios but less confidence in the exit outcomes of these products," Chief Executive John Cox said of his firm's rationale for the level of discount offered. "Some [BDCs] are very heavy in software, but I think all of the software concerns are addressed through the discounts."

A previous attempt by Cox Capital and New York hedge-fund manager Saba Capital Management to buy shares of Blue Owl Capital Corp. II at discounts of as little as 20% in February met with scant success. Investors mostly snubbed the firms, tendering less than 1% of the privately held BDC's shares to Cox and Saba.

Last year, growing fears over artificial intelligence's potential to disrupt certain software businesses drove a wave of withdrawal requests at some big nontraded BDCs, which supply credit to midmarket companies, and the rush to redeem spilled into this year. But most of the affected BDCs stuck with 5% quarterly caps on redemptions, forcing investors to wait or turn to alternative sources of liquidity. Industry participants say the withdrawal trends established in the first half will likely persist into the rest of the year.

Industry research shows redemption levels at some nontraded BDCs continued to rise into this year's second quarter. Fitch Ratings said total requested redemptions from the 15 BDCs it tracks averaged 10.3% of shares in three months ending in June, up from 9.7% in the first quarter.

Bad debt held by BDCs rises
Nonaccrual rate, quarterly



Note: The report covers 213 BDCs managed by 109 asset managers.
Source: PitchBook LCD

Sponsor-backed software makers have been a major source of demand for private credit in recent years. Asset manager Franklin Templeton recently reported that software and information technology services companies comprise around 26% of portfolio holdings of BDCs, citing Morgan Stanley estimates. Research firm Octus Intelligence has estimated that BDCs held $152.6 billion in software investments as of last September, representing about 29% of their overall holdings. PitchBook LCD recently reported a rise in nonaccrual BDC loans, or debt that isn't paying interest.

The proportion of borrowers categorized as nonaccrual rose to 4.69% in this year's first quarter, up from 4.26% in the year-ago period, PitchBook said. The researcher's LCD unit tracks 213 BDCs with $516 billion in loans outstanding.

Fitch said recently that its U.S. Private Credit Default Rate rose to 6.1% for the 12 months through July from 6.0% in the period through June.

Offers to cash out BDC investors highlight a deeper structural tension, as recent industry data shows BDC liquidity challenges are spreading. A declining inflow trend that marked the start of the year and continued into the second quarter showed signs of a slight reversal in June, with some BDCs reporting fundraising increases from previous months.

However, the gains failed to turn around a significant overall decline for the second quarter, with inflows dropping about 56% on average from the first quarter, according to Fitch. Combined with elevated redemptions fielded by some of the vehicles, Fitch said that 12 of the 14 BDCs on its watchlist that report on fund flows had net outflows for the period.

Blackstone's Blackstone Private Credit Fund, also known as BCRED, saw inflows of $1 billion in the June quarter. But those inflows weren't enough to fully offset the roughly $2.2 billion that went back to investors.

Redemption requests rose to 10% of the BDC's shares valued at $4.4 billion during the second quarter, up from about 8% in the previous quarter. The firm stuck with its 5% limit, however. BCRED's net asset value at the end of June stood at $42.8 billion, down about 3.4% from the year-ago level of $44.3 billion.

By July, BCRED redemption requests had declined materially, which was a positive sign for the early part of the third quarter, Jonathan Gray, Blackstone president and chief operating officer, said during the New York firm's second-quarter earnings call with analysts.

But that easing might not last, and in any case it might not be enough to quickly and meaningfully repair the damage done since the end of last year, industry participants say.

"We will see another quarter, maybe another two quarters, of net outflows, but there is a case that that reverses quite quickly because rates are stable, spreads are better and the broader underlying markets are fine," Jeffrey Griffiths, the global head of private credit at Campbell Lutyens, said last month.

There were two main factors compelling individual investors to retrieve capital from BDCs and interval funds over the last eight months or so, Griffiths and others said. For some, returns from these holdings started to come down as base rates fell, adding to the pressure from concerns over AI disruption of software businesses.

"The [software] story has very much stabilized from the beginning of the year, when there was a lot of panic," Griffiths said.

Isaac Taylor writes for WSJ Pro Private Equity.

ORIENTAL IMAGES/REUTERS

Memory-chip maker YMTC plans to issue 2 billion to 2.4 billion new shares.

Chinese Chip Firm YMTC Seeks $4.9 Billion in Its Market Debut

By Sherry Qin and Yang Jie

China's flagship memory-chip maker filed for an initial public offering in Shanghai to raise $4.9 billion, which would be one of the country's biggest semiconductor-maker share sales in years.

The funds raised by Yangtze Memory Technologies, or YMTC, should boost its production and mark another step in China's efforts to reduce its reliance on foreign chip technology as the global artificial intelligence competition intensifies.

YMTC, China's leading maker of NAND flash chips, said in its listing prospectus on Friday that revenue in the first quarter was 47.04 billion yuan, equivalent to $7 billion, and beat its revenue for the whole of 2024. Revenue from its core NAND flash products surged nearly fivefold compared with the same period a year earlier. Net profit hit 33.38 billion yuan for the quarter, more than double what it earned in total in 2025.

The Wuhan-based company said its gross margin surged to 77% in the quarter from 35% in 2025, as average NAND selling prices soared due to explosive demand from AI. That demand has tightened supply across the NAND market, letting YMTC's factories run near full capacity and sell more chips at higher prices.

Counterpoint Research recently ranked YMTC No. 3 globally in NAND shipments, ahead of **Kioxia**, though it still trails Kioxia and **Micron Technology** in terms of revenue.

"We believe YMTC has transitioned from a 'domestic substitution play' into a 'top-3 global NAND platform'," analysts with China Merchants Securities wrote in a note.

YMTC plans to issue between 2 billion and 2.4 billion new shares, representing 10% to 12% of its post-offering share capital, with an overallotment option of up to 15%.

The proceeds will be used to upgrade production lines and develop next-generation storage products.

The market expects the company to list next year. The planned listing will follow the blockbuster debut of Chinese memory chip maker **CXMT** last month, which showed strong investor appetite for companies seen as central to China's semiconductor ambitions.

Analysts said a fundraising could help YMTC expand production and increase global NAND supply. However, research firm TrendForce cautioned that fresh industry capacity could push the NAND market into oversupply by late 2027, weighing on prices.

Geopolitics may also slow YMTC's longer-term growth. The company remains subject to U.S. restrictions that limit its access to certain American technologies.

Analysts said any future approval for major customers such as Apple to source memory chips from suppliers including YMTC could broaden supply options for electronics manufacturers and provide a significant boost to Chinese chip makers.

XPeng's Net Loss Widens Amid Its Physical AI Push

By Jiahui Huang

Chinese electric-vehicle maker **XPeng** remained in the red during the latest quarter despite resilient margins, as heavy investment in new models and AI-related technologies outweighed profit from its main vehicle business and higher-margin services.

The Guangzhou-based company said Monday that its second-quarter net loss widened to 1.34 billion yuan, equivalent to $199.4 million, from 477.8 million yuan a year earlier. That missed the loss of 718.6 million yuan estimated by analysts in a Visible Alpha poll.

Revenue rose 8% to 19.74 billion yuan, in line with the company's estimate. XPeng delivered 103,295 vehicles in the second quarter, a 65% jump from the first quarter but little changed from the year-ago period.

Its gross margin was 20.7% in the second quarter, up from 17.3% a year earlier and 20.6% in the first quarter. Vehicle margins fell to 12.1% from 14.3% a year ago but were stable from the first three months of the year. The company said the transition to new-generation models led to the year-over-year decline in vehicle margins.

For the third quarter, the automaker said it expects deliveries to reach 115,000 to 121,000 vehicles, and revenue to grow to between 21.7 billion yuan and 23.4 billion yuan.

The bigger test for XPeng, however, is whether it can sustain margins as it boosts production of the new Mona L03 sport-utility vehicle, expands overseas and continues to spend heavily on artificial intelligence and humanoid robots.

The company is betting on its new mass-market L03 to spur volume growth in the second half.

CARLA GOTTGENS/BLOOMBERG NEWS

XPeng has been investing in humanoid robots.

The model has generated strong orders since its July launch, but production is still ramping up, potentially limiting deliveries this quarter. Indeed, deliveries rose just 4% to 38,027 units last month, slowing from June's double-digit rebound.

Analysts say the L03, which fetches a gross margin above 10%, could replace some sales of the lower-margin M03. That would improve XPeng's product mix even if overall deliveries remain below expectations, they said.

Citi analysts are more optimistic about the fourth quarter, as XPeng's profitability stands to gain from a higher mix of exports and better-margin models, including the coming G9L. Exports could account for around 20% of the EV maker's deliveries by then, up from about 10% expected in the third quarter, they said in a recent note.

Beyond cars, XPeng has been investing in autonomous driving and humanoid robots as it pushes to become a physical AI company. Although the spending could help capture a longer-term growth opportunity, it has also increased the pressure on a company that hasn't experienced sustained profitability.

XPeng said separately Monday that its Dogotix subsidiary entered an agreement to raise more than $900 million, with backing from investors including **Tencent** and **Alibaba**. The financing will value the robotics business at more than $6.3 billion after the transaction.

P2JW237000-0-B00500-1--------XA

The fringe phase is officially over.

Bitcoin was supposed to be dead by now.

A bubble. A scam. A failed experiment in greed.
But here we are.

1 in 6 Americans own it. Hundreds of millions more worldwide. It secures $1.25 trillion in wealth. It just powered the most successful ETF launch in history. Two of the world's largest companies hold it on the balance sheet. And the United States government keeps it in a strategic reserve.

Not bad for a fad that started 17 years ago.

Turns out, it's not that complicated. Bitcoin comes down to two things. Money that can't be printed out of thin air. And a payment network that can't be stopped. In today's world, that's worth everything.

GETTINGBITCOIN.ORG

P2JW237000-2-B00600-1--------XA

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **%** **CHG**-Daily percentage change from the previous trading session.

Monday, August 24, 2026

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
AMCGlobalMedia	**AMCX**	12.73	0.2
ARCGroupAcqnIA	**ARCL**	9.99	-0.2
Airbnb	**ABNB**	193.45	1.6
AlgonquinNt2079	**AQNB**	26.28	0.3
AlphaCognition	**ACOG**	10.14	...
AltoNeurosci	**ANRO**	36.99	5.7
AmerIntegrityIns	**AII**	26.56	3.2
AmerStWater	**AWR**	91.11	2.8
Amgen	**AMGN**	445.87	1.0
Andersen	**ANDG**	51.44	-0.3
AnnalyCapPfdG	**NLYpG**	25.60	0.3
ArtesianRscs A	**ARTNA**	36.00	1.0
AtegritySpecIns	**ASIC**	26.81	1.9
AtriCure	**ATRC**	49.88	0.6
AveannaHealth	**AVAH**	13.98	4.1
BHP Group	**BHP**	97.83	0.1
BRC Nts 2026	**RILYN**	25.07	...
BBVA	**BBVA**	29.32	0.6
BectonDicknsn	**BDX**	193.07	-0.7
Biofrontera	**BFRI**	1.55	-1.4
BitMineImPfdA	**BMNP**	94.90	0.9
BlueportAcqnA	**BPAC**	10.19	0.1
BoundlessBio	**BOLD**	3.16	-1.3
BrinkerIntl	**EAT**	254.94	3.2
CBLInternational	**BANL**	14.35	8.2
Caesarstone	**CSTE**	3.84	-3.1
CarMax	**KMX**	63.15	1.1
CenterraGold	**CGAU**	24.32	-1.1
ChampionsGateA	**CHPG**	10.47	0.2
Coca-Cola	**KO**	92.49	1.0
CorceptTherap	**CORT**	124.14	0.8
CrineticsPharm	**CRNX**	84.81	0.1
Cronos	**CRON**	3.45	3.0
Cybin	**HELP**	13.24	3.4
DexCom	**DXCM**	92.59	-1.4
DigitalBridge	**DBRG**	15.98	0.3
DivrsHlthcrNts42	**DHCNI**	18.70	0.3
DorchesterMnls	**DMLP**	29.26	0.6
DoubleDown	**DDI**	13.28	-0.8
DrugsMadeInAm	**DMAA**	10.76	-0.1
EastWestAveAcqn	**EWAV**	9.88	...
EroCopper	**ERO**	39.88	-2.2
EthosTech	**LIFE**	37.17	7.5
EtonPharm	**ETON**	66.37	1.5
EuroDry	**EDRY**	52.63	10.4
Evolus	**EOLS**	8.82	4.6
Expedia	**EXPE**	341.09	5.4
FifthEraAcqnl	**FERA**	10.54	0.5
FirstCommBkshs	**FCBC**	50.17	0.7
FirstCash	**FCFS**	238.38	4.9
FiveBelow	**FIVE**	263.88	5.0
Flanigans	**BDL**	51.50	4.7
Flywire	**FLYW**	19.73	-0.6
FreeportMcM	**FCX**	78.88	1.5
FutureVisionII	**FVNNU**	17.62	44.1
FutureVisionII	**FVN**	21.88	52.6
FutureCorpIWt	**FTRA.WS**	0.96	21.5
GEO Group	**GEO**	33.15	-1.6
GlobaTerraA	**GTERA**	10.41	...
GlobalPayments	**GPN**	95.88	0.9
GlobalSelfStorage	**SELF**	5.69	2.2
GlobalShipLease	**GSL**	44.80	1.8
HF Sinclair	**DINO**	98.39	-2.2
HallChadwickA	**HCAC**	10.11	0.1
HalozymeTherap	**HALO**	109.10	0.4
HarvardAveA	**HAVA**	10.19	0.3
Heartflow	**HTFL**	50.85	0.9
IQVIA	**IQV**	261.88	0.2
Illumina	**ILMN**	223.97	1.7
Imax	**IMAX**	55.57	3.9
ImmixBiopharma	**IMMX**	13.80	-0.4
InhibikaseTherap	**IKT**	2.54	4.6
INmuneBio	**INMB**	2.48	1.7
InvestorsTitle	**ITIC**	299.15	2.9
JABAcqnIA	**JAB**	9.96	0.1
JJill	**JILL**	20.89	-1.0
Kaspi.kz	**KSPI**	107.88	0.9
KemperDeb2062	**KMPB**	24.87	...
KornFerry	**KFY**	86.22	-0.4
Labcorp	**LH**	339.76	0.9
LatigoBiotherap	**LTGO**	25.00	-1.7
LaunchTwoAcqnA	**LPBB**	10.80	...
MagnumIceCrm	**MICC**	20.49	1.0
MakoMining	**MAKO**	10.94	3.8
Manpower	**MAN**	62.96	-0.1
Maplebear	**CART**	51.91	3.9
MatchGroup	**MTCH**	41.79	2.1
MedallionFinl	**MFIN**	11.80	-0.3
MesaLabs	**MLAB**	125.30	-0.4
MeshflowAcqn	**MESH**	10.07	0.2
Napco Security	**NSSC**	51.77	-1.3
NIQGlbIntel	**NIQ**	19.26	2.1
NatlPrestoInds	**NPK**	157.57	3.5
NaviosMaritime	**NMM**	90.00	1.1
908Devices	**MASS**	11.25	2.2
OdysseyTherap	**ODTX**	28.00	-4.7
OmniAb	**OABI**	4.71	8.8
Omnicom	**OMC**	89.57	1.6
OrionEnergySys	**OESX**	21.20	5.8
OscarHealth	**OSCR**	33.55	-0.7
OspreyAcqnIIIA	**OSPR**	10.05	-0.4
OysterEntsII	**OYSE**	10.38	0.3
ParkHotels	**PK**	15.99	0.5
Paysign	**PAYS**	14.41	-3.1
PermianBasin	**PBT**	35.50	1.4
Pharvaris	**PHVS**	38.13	2.9
Phenixfin	**PFX**	56.48	6.2
PioneerAcqnIA	**PACH**	10.31	0.1
PlainsAllAmPipe	**PAA**	25.10	1.4
PlainsGP	**PAGP**	27.40	1.6
PreludeTherap	**PRLD**	6.83	-2.4
PrivateBncpAmerica	**PBAM**	88.90	0.9
ProvidentFin	**PROV**	18.48	1.6
Pyrophyte II A	**PAII**	10.27	0.1
QuestDiag	**DGX**	246.00	-0.2
RCM Tech	**RCMT**	42.07	0.6
RFAcqnIIUn	**RFAIU**	52.04	0.5
RapportTherap	**RAPP**	50.34	2.3
Reading A	**RDI**	1.89	-1.6
RhinebeckBncp	**RBKB**	12.92	1.6
RiminiStreet	**RMNI**	5.28	-0.8
RiverCityBank	**RCBC**	50.01	0.6
RobertHalf	**RHI**	46.70	0.8
SEI Investments	**SEIC**	111.90	1.1
SSR Mining	**SSRM**	38.80	2.2
SachemCapPfdA	**SACHpA**	21.90	3.5
SafeBulkers	**SB**	8.69	1.4
SafetyInsurance	**SAFT**	103.76	0.1
ScholarRock	**SRRK**	58.75	3.0
SchwabC	**SCHW**	114.53	1.2
SeaportTherap	**SPTX**	26.47	-0.9
SensientTech	**SXT**	138.24	2.1
SilverBoxIVA	**SBXD**	11.20	3.4
SlideInsurance	**SLDE**	23.75	4.0
Solventum	**SOLV**	91.51	1.9
SophiaGenetics	**SOPH**	8.84	-2.3
SoCopper	**SCCO**	220.78	-0.8
StarrySeaAcqn	**SSEA**	10.35	0.2
StellarVCapA	**SVCC**	10.70	0.1
StoneBridgeAcqnII	**APAC**	10.23	...
SunCokeEnergy	**SXC**	9.93	-0.8
TGE Value	**BEBE**	10.04	0.5
TWFG	**TWFG**	30.36	4.5
Target	**TGT**	170.75	2.7
TenetHealthcare	**THC**	283.05	-0.8
TrekorMetals	**TGB**	9.40	1.6
TrinityCapital	**TRIN**	18.75	1.4
Usio	**USIO**	2.98	1.8
UtzBrands	**UTZ**	14.25	1.2
ValeroEnergy	**VLO**	353.00	-0.8
Valhi	**VHI**	18.41	7.8
Visa	**V**	383.43	3.1
Vogenx	**VOGX**	35.00	4.1
WEX	**WEX**	203.99	1.7
WarriorMetCoal	**HCC**	111.20	-0.1
WisdomTree	**WT**	23.90	1.4
Xencor	**XNCR**	29.42	4.3
YorkWater	**YORW**	34.81	1.6

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ATS	**ATS**	19.05	-2.6
abrdnIncmPfdA	**ACPpA**	18.95	-2.0
AddexTherap	**ADXN**	3.76	-18.0
AerSale	**ASLE**	5.52	0.9
AethlonMedical	**AEMD**	2.60	-3.3
AksoHealth	**AHG**	0.90	1.4
AmerStratInvt	**NYC**	6.35	-6.9
AppliedAerospace	**AADX**	14.22	-3.1
AppLovin	**APP**	297.50	-2.3
AptevoTherap	**APVO**	2.38	-10.1
Ardelyx	**ARDX**	3.73	-3.9
ArrayTech	**ARRY**	4.48	-2.6
ArteloBiosci	**ARTL**	0.66	-0.4
AssurantNts2061	**AIZN**	18.28	0.8
AtlanticAmerican	**AAME**	1.29	-3.7
BGM Group	**BGM**	0.23	-4.5
BWX Tech	**BWXT**	149.17	-4.6
BankofAmPfdHH	**BACpK**	23.32	1.4
BkofHawaiiPfdA	**BOHpA**	15.18	0.1
BanzaiIntl	**PARA**	1.14	-7.7
BeyondAir	**XAIR**	4.85	-2.6
BitOrigin	**BTOG**	3.02	-11.0
BoneBiologics	**BBLG**	0.58	-3.0
BoydGroupServices	**BGSI**	86.25	-1.6
CDT Equity	**CDT**	2.46	-12.9
CMS Energy	**CMS**	67.90	0.2
CSLMDigitalIIIIWt	**KOYNW**	0.15	18.6
CableOne	**CABO**	21.98	...
CadrenalTherap	**CVKD**	1.54	-2.5
CanadaGoose	**GOOS**	8.11	-5.3
Capri	**CPRI**	13.57	0.2
comScore	**SCOR**	4.85	-4.4
CrescentCapBDC	**CCAP**	10.58	0.4
CXApp	**CXAI**	3.45	1.3
DecoyTherap	**DCOY**	3.07	-2.8
DeepFission	**FISN**	7.03	-13.6
Dick's	**DKS**	175.65	-2.1
DocGo	**DCGO**	0.38	-12.2
DukeEnergyUn	**DUKU**	49.65	-0.6
EIDP$3.50Pfd	**CTApA**	52.48	-0.7
EdibleGarden	**EDBL**	1.37	-3.4
EquusTotReturn	**EQS**	1.02	-4.6
FTC Solar	**FTCI**	2.02	...
FaradayFuture	**FFAI**	2.95	-5.9
FedExFreight	**FDXF**	130.25	-4.4
FervoEnergy	**FRVO**	15.31	-8.6
FifthThirdPfdB	**FITBpA**	21.96	-0.4
FirstBreach	**FBDT**	1.99	-48.6
FlashSports&Media	**FLZH**	0.22	-77.2
FusionFuelGreen	**HTOO**	2.01	-6.5
FutureFinTech	**FTFT**	0.59	-5.5
GabelliDivPfdH	**GDVpH**	20.69	...
GameYourGame	**GYGY**	1.20	-8.4
GenerationInWt	**GIPRW**	0.02	5.4
GettyImages	**GETY**	0.26	-3.3
Gogoro	**GGR**	2.02	29.1
GrabAGunWt	**PEW.WS**	0.29	-14.3
GranitePointMtg	**GPMT**	1.08	-3.5
GroveCollab	**GROV**	0.86	-6.2
HUYA	**HUYA**	2.08	-1.4
Hawkins	**HWKN**	116.89	-1.0
HealthcrTriangle	**HCTI**	0.83	-3.9
HennessyVIIIRt	**HCICR**	0.11	-13.9
IPG Photonics	**IPGP**	69.41	-3.4
IZEA	**IZEA**	2.90	-1.7
iHuman	**IH**	1.20	-0.8
Inuvo	**INUV**	0.71	-2.9
InvestGreenAcqnRt	**IGACR**	0.13	2.6
iPower	**IPW**	2.16	-18.5
iSpecimen	**ISPC**	1.53	-7.1
JBT Marel	**JBTM**	113.23	-1.5
JacksonAcqnIIRt	**JACSr**	0.08	-8.8
K&FGrowthIIRt	**KFIIR**	0.07	...
KoruMedSys	**KRMD**	3.14	0.3
KaileraTherap	**KLRA**	16.37	-3.7
KairosPharma	**KAPA**	0.22	-20.0
Kestrel	**KG**	7.30	1.4
KestrelGr6.625-46	**MHLA**	10.61	-0.2
KodiakAI	**KDK**	3.76	-3.8
L3HarrisTech	**LHX**	261.55	-1.5
LennoxIntl	**LII**	394.80	-0.9
LeonardoDRS	**DRS**	39.01	-1.6
LiAuto	**LI**	12.48	-0.5
LibertyLiveA	**LLYVA**	102.10	0.4
LibertyLiveC	**LLYVK**	106.13	0.7
LibertyFormOne C	**FWONK**	106.66	1.7
LibertyFormOne A	**FWONA**	98.18	1.6
LifeTime	**LTH**	45.73	0.6
EliLilly	**LLY**	1246.93	-8.4
LincolnElectric	**LECO**	282.24	0.4
Linde	**LIN**	490.03	2.4
Lineage	**LINE**	40.80	-0.8
Littelfuse	**LFUS**	403.37	-8.8
LiveNationEnt	**LYV**	184.59	2.7
LloydsBanking	**LYG**	6.04	0.0
LockheedMartin	**LMT**	564.14	0.5
Loews	**L**	111.45	1.6
LogitechIntl	**LOGI**	97.21	1.1
Lowe's	**LOW**	216.98	0.8
lululemon	**LULU**	122.78	1.7
Lumentum	**LITE**	830.17	-36.5
LyondellBasell	**LYB**	65.20	-1.6
MeshflowAcqnWt	**MESHW**	0.20	-29.2
MetalsRoyalty	**TMCR**	4.90	-2.0
NFT	**MI**	2.73	-3.3
NIO	**NIO**	4.34	-5.8
NRG Energy	**NRG**	111.30	-1.2
NeighborhoodIntel	**NXH**	3.83	-6.0
NE Realty	**NEN**	52.08	-6.2
NewFortressEn	**NFE**	0.25	0.1
NexGel	**NXGL**	0.30	15.2
NiuTech	**NIU**	1.92	-0.5
NuRANWireless	**NUR**	1.93	-14.3
Nuwellis	**NUWE**	1.05	-9.5
OFSCapNts2028	**OFSSO**	24.99	-1.0
OSRHealth	**OSRH**	0.24	-9.7
Olin	**OLN**	17.56	-4.5
OnHolding	**ONON**	29.26	-1.7
Onfolio	**ONFO**	1.29	-7.6
PolaryxTherap	**PLYX**	1.85	-9.7
PrairieOperating	**PROP**	0.51	-3.3
PreneticsWt	**PRENW**	0.01	-21.4
ProfDiversity	**IPDN**	0.14	1.2
PrudentialNt58	**PRS**	20.33	0.6
PrudentialNts2062	**PRH**	21.25	0.4
PSEG	**PEG**	72.53	1.3
PublicStoragePfH	**PSApH**	20.87	-0.4
PublicStoragePfM	**PSApM**	15.28	0.4
PublicStoragePfO	**PSApO**	14.45	0.8
PublicStoragePfQ	**PSApQ**	14.65	0.5
PurpleInnovation	**PRPL**	5.33	-2.9
Q/C Techs	**QCLS**	2.30	-6.6
Qfin	**QFIN**	10.85	-5.1
Reformation	**REF**	14.20	...
RepublicPower	**RPGL**	1.44	-27.0
RezolveAIWt	**RZLVW**	0.63	0.6
RiverNorthPfdC	**OPPpC**	10.06	-0.3
SanuwaveHealth	**SNWV**	4.50	2.4
ScageFutureWt	**SCAGW**	0.01	-1.0
SentiBiosciences	**SNTI**	0.33	-2.7
SilexionTherap	**SLXN**	0.36	-6.7
SiloPharma	**SILO**	2.50	-2.6
SingularityFut	**SGLY**	2.44	-1.6
SkyeBioscience	**SKYE**	1.97	-3.1
SolarmaxTech	**SMXT**	3.42	-4.8
StarrySeaRt	**SSEAR**	0.15	-0.1
StateStreetPfdG	**STTpG**	20.65	-0.1
StranWt	**SWAGW**	0.00	-35.0
SyprisSolutions	**SYPR**	1.67	4.0
TTEC	**TTEC**	1.35	-0.7
TacticalResources	**TREO**	5.10	-21.4
TopWealth	**TWG**	0.56	1.7
TransCodeTherap	**RNAZ**	2.65	-5.9
TruGolf	**TRUG**	0.60	-24.0
uCloudlink	**UCL**	0.36	-5.4
VCIGlobal	**VCIG**	2.90	-7.0
VirtusCvPfdA	**NCVpA**	19.97	-0.2
VirtusZevDiscGrw	**ZDIS**	60.39	-2.0
VisionWave	**VWAV**	1.01	2.7
Vivakor	**VIVK**	0.97	-7.0
VolitionRX	**VNRX**	0.37	-6.2
BerkleyDeb59	**WRBpF**	17.50	1.3
Walker&Dunlop	**WD**	39.32	-1.8
Watsco B	**WSOB**	309.08	...
Weibo	**WB**	6.89	-0.4
Worksport	**WKSP**	0.53	-6.8
XPeng	**XPEV**	11.10	-8.5
YorkvilleIntlCapWt	**YICCW**	0.39	-4.9
ZSquared	**ZSQR**	3.53	0.3
ZetaNetwork	**ZNB**	1.66	1.7
ZionsBncpPfdA	**ZIONP**	17.98	-0.1

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How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high; **t**-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Monday, August 24, 2026

A B C

Stock	Sym	Close	Net Chg
AES	**AES**	14.75	-0.02
Aflac	**AFL**	118.20	2.13
AGNC Invt	**AGNC**	10.98	0.09
APA	**APA**	42.96	-0.43
ASE Tech	**ASX**	36.24	-0.27
ASML	**ASML**	1740.13	-23.63
AST Space	**ASTS**	**62.35**	**-6.30**
AT&T	**T**	25.69	0.40
ATI	**ATI**	209.81	2.80
AbbottLabs	**ABT**	116.67	0.03
AbbVie	**ABBV**	264.52	-0.44
Abivax	**ABVX**	116.15	1.20
Accenture	**ACN**	186.53	1.25
Acuity	**AYI**	336.59	-6.51
Adobe	**ADBE**	276.27	0.97
AdvDrainageSys	**WMS**	140.46	-3.27
AdvEnergyInds	**AEIS**	274.67	-11.06
AdvMicroDevices	**AMD**	456.75	-16.51
Aegon	**AEG**	9.19	0.20
AerCap	**AER**	147.56	1.27
AffirmA	**AFRM**	76.88	-0.15
AgilentTechs	**A**	153.43	-5.57
AgnicoEagleMines	**AEM**	217.89	1.83
AirProducts	**APD**	306.24	1.14
Airbnb	**ABNB**	190.21	2.91
AkamaiTech	**AKAM**	105.66	-4.76
AlamosGold	**AGI**	38.32	0.46
Albemarle	**ALB**	141.51	-1.74
Alcoa	**AA**	49.39	-2.46
Alcon	**ALC**	73.70	0.07
Alibaba	**BABA**	118.47	-0.87
AlignTech	**ALGN**	159.64	-2.91
Allegion	**ALLE**	162.63	0.32
AlliantEnergy	**LNT**	68.42	0.56
AllisonTransm	**ALSN**	131.38	-1.85
Allstate	**ALL**	260.19	6.36
AllyFinancial	**ALLY**	42.45	-0.48
AlnylamPharm	**ALNY**	236.01	-0.21
Alphabet C	**GOOG**	344.59	2.84
Alphabet A	**GOOGL**	348.06	3.24
Altria	**MO**	68.47	2.38
Amazon.com	**AMZN**	262.07	3.44
Ambev	**ABEV**	2.92	0.04
Amcor	**AMCR**	47.91	-0.68
AmerSports	**AS**	31.24	-1.39
Ameren	**AEE**	107.16	1.03
AmericaMovil	**AMX**	23.80	0.01
AEP	**AEP**	121.98	1.04
AmerExpress	**AXP**	337.33	1.33
AmericanFin	**AFG**	144.44	0.74
AmerHlthcrREIT	**AHR**	56.19	0.26
AmHomes4Rent	**AMH**	34.81	0.46
AIG	**AIG**	77.38	1.26
AmerTowerREIT	**AMT**	178.39	2.59
AmerWaterWorks	**AWK**	139.91	4.52
Ameriprise	**AMP**	561.13	5.54
Ametek	**AME**	242.33	2.78
Amgen	**AMGN**	443.84	4.51
AmkorTech	**AMKR**	47.90	-2.36
Amphenol	**APH**	155.55	-1.46
Amrize	**AMRZ**	45.18	-0.50
AnalogDevices	**ADI**	371.17	-1.92
AngloGoldAsh	**AU**	120.47	-0.75
AB InBev	**BUD**	79.30	0.38
AnnalyCap	**NLY**	23.25	0.09
AnteroMidstream	**AM**	22.14	...
AnteroResources	**AR**	37.90	-0.04
Aon	**AON**	359.10	3.99
APi Group	**APG**	40.72	-0.44
ApogeeTherap	**APGE**	134.79	0.04
ApolloGlbMgmt	**APO**	132.79	0.10
Apple	**AAPL**	310.34	0.99
AppliedIndlTech	**AIT**	338.75	-2.87
AppliMaterials	**AMAT**	484.19	-8.13
AppliedOptoelec	**AAOI**	**107.63**	**-17.19**
AppLovin	**APP**	298.59	-7.18
Aptiv	**APTV**	47.34	-0.94
Aramark	**ARMK**	59.28	-0.49
ArcelorMittal	**MT**	72.64	0.44
ArchCapital	**ACGL**	101.14	1.75
ADM	**ADM**	78.16	-2.14
AresMgmt	**ARES**	140.01	-1.24
argenx	**ARGX**	1011.11	-28.67
AristaNetworks	**ANET**	188.15	-0.50
Arm	**ARM**	238.78	-4.54
ArrowElec	**ARW**	201.84	-9.01
ArrowheadPharm	**ARWR**	86.73	-0.38
Arxis	**ARXS**	53.06	-0.20
AscendisPharma	**ASND**	251.95	-1.34
Assurant	**AIZ**	287.81	3.77
AsteraLabs	**ALAB**	277.53	-7.44
AstraZeneca	**AZN**	166.71	0.73
Atlassian	**TEAM**	171.33	-0.48
AtmosEnergy	**ATO**	167.82	1.97
AuroraInnov	**AUR**	**5.69**	**-0.55**
Autodesk	**ADSK**	254.42	0.59
ADP	**ADP**	283.01	2.20
AutoZone	**AZO**	3009.44	51.49
Avantor	**AVTR**	14.26	-0.20
AveryDennison	**AVY**	183.69	-0.02
AxonEnterprise	**AXON**	597.59	-30.16
AxsomeTherap	**AXSM**	205.40	-2.37
BCE	**BCE**	23.85	0.14
BHP Group	**BHP**	97.13	0.10
BJ's Wholesale	**BJ**	98.49	2.07
BP	**BP**	43.74	-1.02
BWX Tech	**BWXT**	149.52	-7.26
BXP	**BXP**	69.99	2.32
Baidu	**BIDU**	92.18	-1.03
BakerHughes	**BKR**	61.99	-0.36
Ball	**BALL**	64.42	0.83
BBVA	**BBVA**	29.21	0.17
BancoBradesco	**BBDO**	3.20	0.06
BancodeChile	**BCH**	43.04	0.84
BancSanBrasil	**BSBR**	5.78	0.04
BcoSantChile	**BSAC**	36.10	0.94
BancoSantander	**SAN**	14.72	0.13
BankofAmerica	**BAC**	62.33	0.64
BankMontreal	**BMO**	172.35	-2.08
BankNY Mellon	**BNY**	162.14	3.65
BankNovaScotia	**BNS**	86.86	-0.71
Barclays	**BCS**	26.97	0.14
BarrickMining	**B**	48.16	0.56
BaxterIntl	**BAX**	26.49	0.15
BectonDicknsn	**BDX**	190.74	-1.26
BendingSpoons	**BSP**	41.18	-0.17
BentleySystems	**BSY**	37.68	0.60
BeOneMed	**ONC**	371.98	-2.49
Berkley	**WRB**	69.70	1.10
BerkHathwy B	**BRK.B**	504.32	8.50
BerkHathwy A	**BRK.A**	755631	12131
BestBuy	**BBY**	87.48	1.59
Bio-Techne	**TECH**	72.39	0.15
Bio-RadLab A	**BIO**	381.76	1.73
Biogen	**BIIB**	218.12	1.34
BioMarinPharm	**BMRN**	65.07	-1.63
BioNTech	**BNTX**	112.82	-3.75
BitMineImmersion	**BMNR**	**24.14**	**1.31**
BlackRock	**BLK**	1172.61	16.06
Blackstone	**BX**	143.64	0.26
Block	**XYZ**	81.38	-0.78
BloomEnergy	**BE**	204.02	2.57
BlueOwlCapital	**OWL**	11.68	0.01
Boeing	**BA**	210.46	-3.74
Booking	**BKNG**	213.36	3.74
BorgWarner	**BWA**	**64.36**	**-3.42**
BostonSci	**BSX**	49.01	-1.36
BridgeBioPharma	**BBIO**	81.07	-0.43
BrightSpring	**BTSG**	59.49	0.62
BrinkerIntl	**EAT**	253.94	7.88
BristolMyers	**BMY**	67.28	0.27
BritishAmTob	**BTI**	56.71	0.50
Broadcom	**AVGO**	358.76	-9.69
BroadridgeFinl	**BR**	185.45	3.27
BrookfieldAsset	**BAM**	52.31	0.01
Brookfield	**BN**	41.97	0.28
BrookfieldInfr	**BIP**	38.56	-0.39
BrookWealth	**BNT**	42.04	0.23
Brown&Brown	**BRO**	74.62	1.70
Brown-Forman B	**BF.B**	28.75	0.31
Brown-Forman A	**BF.A**	29.35	0.29
Bullish	**BLSH**	30.61	0.20
BungeGlobal	**BG**	110.16	-2.95
BurlingtonStrs	**BURL**	330.64	4.14
CACI Intl	**CACI**	636.50	-10.89
CBRE Group	**CBRE**	151.93	-0.17
CDW	**CDW**	132.51	-4.74
CF Industries	**CF**	129.24	-0.36
CGI A	**GIB**	74.82	-0.16
CH Robinson	**CHRW**	142.86	1.23
CME Group	**CME**	279.17	4.18
CMS Energy	**CMS**	68.42	0.15
CNA Fin	**CNA**	49.65	0.67
CNH Indl	**CNH**	11.76	-0.11
CRH	**CRH**	95.79	0.72
CSX	**CSX**	51.44	-0.15
CVS Health	**CVS**	94.11	1.09
CadenceDesign	**CDNS**	315.92	-3.10
CamdenProperty	**CPT**	109.15	1.56
Cameco	**CCJ**	102.27	-0.24
CIBC	**CM**	114.93	-1.56
CanNtlRlwy	**CNI**	127.40	-2.44
CanadianNatRscs	**CNQ**	50.68	-0.72
CdnPacKC	**CP**	94.68	-2.01
CapitalOne	**COF**	216.27	-1.64
CardinalHealth	**CAH**	232.37	2.86
Carlisle	**CSL**	362.52	-5.16
Carlyle	**CG**	49.14	-0.23
Carnival	**CCL**	25.71	-0.02
CarpenterTech	**CRS**	477.10	-15.28
CarrierGlobal	**CARR**	59.97	-0.40
Carvana	**CVNA**	72.33	2.42
CaseysGenStores	**CASY**	854.21	18.47
Caterpillar	**CAT**	811.02	-16.88
Celestica	**CLS**	294.57	-1.98
Cemex	**CX**	11.03	-0.08
Cencora	**COR**	323.77	5.73
CenovusEnergy	**CVE**	32.17	-0.76
Centene	**CNC**	65.65	0.63
CenterPointEner	**CNP**	39.10	0.33
CerebrasSystems	**CBRS**	**185.43**	**-10.70**
CharlesRiverLabs	**CRL**	298.58	3.39
CharterComms	**CHTR**	150.30	0.13
CheckPoint	**CHKP**	130.50	-0.05
CheniereEnergy	**LNG**	280.79	3.28
CheniereEnerPtrs	**CQP**	68.05	-0.33
Chevron	**CVX**	203.09	-2.18
Chewy	**CHWY**	24.50	0.48
ChimeFinl	**CHYM**	32.70	-0.08
Chipotle	**CMG**	38.02	1.12
Chubb	**CB**	345.83	4.84
ChunghwaTel	**CHT**	43.17	-0.21
Church&Dwight	**CHD**	102.53	3.73
Ciena	**CIEN**	**371.95**	**-23.84**
Cigna	**CI**	280.45	2.94
CincinnatiFinl	**CINF**	171.21	2.92
Cintas	**CTAS**	207.40	3.61
CircleInternet	**CRCL**	87.72	-0.26
CiscoSystems	**CSCO**	110.23	-0

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MARKETS DIGEST

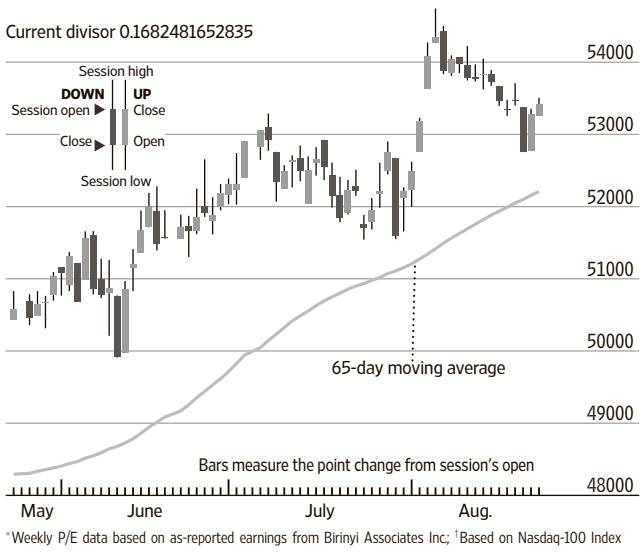
EQUITIES

Dow Jones Industrial Average

53417.16 ▲140.15, or 0.26%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.94	24.87
P/E estimate *	20.41	21.45
Dividend yield	1.49	1.61
All-time high	54349.12, 08/05/26	

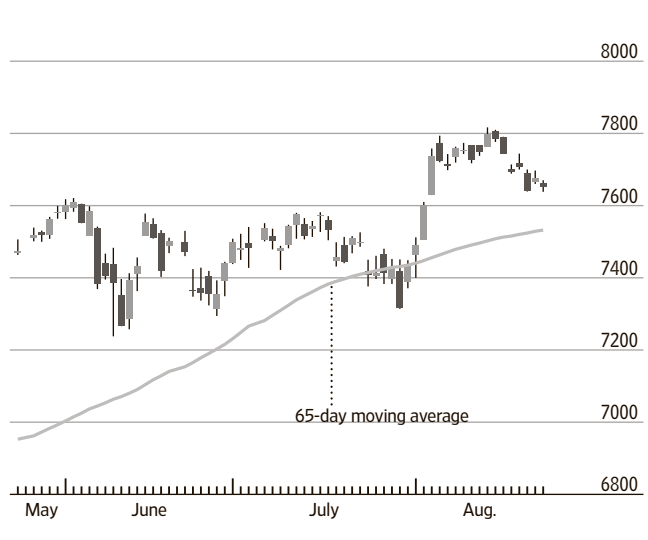


S&P 500 Index

7652.86 ▼21.51, or 0.28%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.10	24.90
P/E estimate *	21.01	23.71
Dividend yield *	1.07	1.23
All-time high	7798.99, 08/13/26	

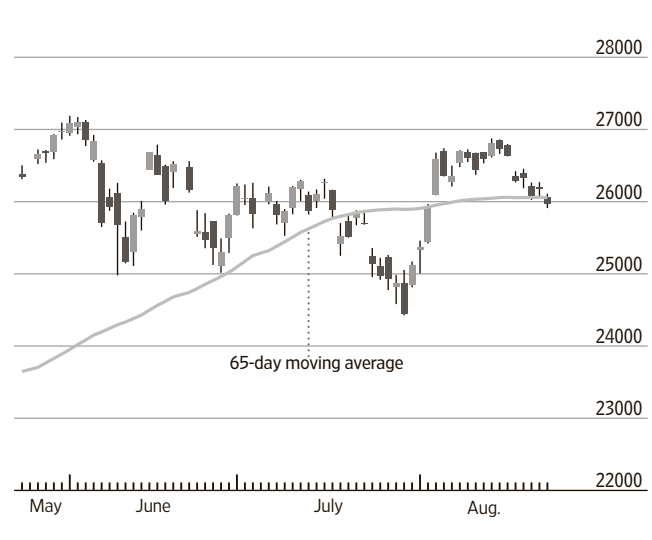


Nasdaq Composite Index

25980.19 ▼ 200.26, or 0.76%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.12	32.61
P/E estimate *†	24.10	28.97
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53508.18	53261.95	**53417.16**	140.15	**0.26**	54349.12	45166.64	**18.0**	11.1	**16.1**
Transportation Avg	21689.70	21277.27	**21431.16**	-139.10	**-0.64**	23933.14	15067.87	**35.5**	23.5	**11.1**
Utility Average	1090.40	1074.42	**1089.29**	13.85	**1.29**	1190.23	1048.33	**-0.6**	2.0	**7.6**
Total Stock Market	75963.19	75679.25	**75791.14**	-266.16	**-0.35**	77313.23	62750.36	**18.9**	12.3	**20.2**
Barron's 400	1658.90	1653.17	**1655.38**	-4.73	**-0.28**	1685.46	1318.70	**20.8**	17.2	**19.3**
Nasdaq Stock Market										
Nasdaq Composite	26109.96	25910.82	**25980.19**	-200.26	**-0.76**	27093.90	20794.64	**21.1**	11.8	**24.5**
Nasdaq-100	29151.97	28875.96	**29023.18**	-285.68	**-0.97**	30660.60	22953.38	**23.9**	14.9	**25.1**
S&P										
500 Index	7670.30	7638.17	**7652.86**	-21.51	**-0.28**	7798.99	6343.72	**18.8**	11.8	**20.5**
MidCap 400	3828.21	3791.81	**3801.30**	-29.10	**-0.76**	3926.98	3109.89	**17.6**	15.0	**13.9**
SmallCap 600	1790.54	1778.49	**1782.01**	-7.37	**-0.41**	1828.54	1364.94	**24.6**	21.4	**14.3**
Other Indexes										
Russell 2000	3015.06	2991.24	**2995.08**	-22.79	**-0.76**	3068.42	2305.11	**28.0**	20.7	**17.5**
NYSE Composite	24749.89	24662.87	**24726.64**	-2.03	**-0.01**	24821.68	20912.89	**17.7**	12.4	**16.4**
Value Line	692.27	687.91	**689.37**	-2.90	**-0.42**	702.60	590.50	**9.9**	9.7	**7.5**
NYSE Arca Biotech	9430.68	9280.18	**9368.16**	-62.52	**-0.66**	9461.62	5936.96	**57.8**	31.0	**21.6**
NYSE Arca Pharma	1304.04	1289.12	**1301.44**	-2.53	**-0.19**	1315.38	925.18	**38.5**	15.6	**12.9**
KBW Bank	188.45	186.39	**186.98**	1.03	**0.55**	193.91	143.23	**26.5**	13.9	**32.5**
PHLX§ Gold/Silver	427.90	418.44	**426.26**	4.14	**0.98**	470.37	239.40	**78.1**	24.5	**54.5**
PHLX§ Oil Service	103.13	100.46	**101.57**	-2.11	**-2.03**	109.24	60.27	**57.9**	38.5	**4.2**
PHLX§ Semiconductor	11513.87	11263.34	**11423.17**	-317.20	**-2.70**	14634.72	5592.82	**98.4**	61.3	**48.6**
Cboe Volatility	16.06	15.61	**15.85**	0.72	**4.76**	31.05	13.47	**7.2**	6.0	**-2.7**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NVIDIA	NVDA	18,807.8	208.93	0.45	**0.22**	223.18	206.01
CID HoldCo	DAIC	14,870.2	4.01	2.28	**131.79**	6.26	1.46
Halliburton	HAL	10,291.2	34.59	-0.04	**-0.12**	34.82	34.59
Apple	AAPL	7,546.8	310.91	0.57	**0.18**	314.72	310.17
Palantir Technologies	PLTR	7,469.9	175.77	-0.12	**-0.07**	187.04	175.01
SLB	SLB	6,421.4	54.00	...	**unch.**	54.10	53.61
Boston Scientific	BSX	6,293.6	49.05	0.04	**0.08**	49.30	48.94
Banco Santander ADR	SAN	4,552.4	14.82	0.10	**0.68**	14.82	14.61

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
CID HoldCo	DAIC	11,973.1	3.99	2.26	**130.66**	6.26	1.46
Picard Medical	PMI	3,527.0	5.86	0.73	**14.23**	7.50	4.84
RE/MAX Holdings Cl A	RMAX	528.1	13.50	1.14	**9.22**	14.22	12.35
USA TODAY	TDAY	244.0	6.65	0.24	**3.74**	6.65	5.93
Ooma	OOMA	143.4	22.03	0.79	**3.70**	22.03	21.08

...And losers

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
Crescent Energy	CRGY	84.2	13.49	-0.36	**-2.57**	13.85	13.49
Amrize	AMRZ	53.1	44.24	-0.94	**-2.08**	45.50	43.00
Kodiak Gas Services	KGS	106.3	58.00	-1.18	**-1.99**	60.35	58.00
Knowles	KN	91.6	32.00	-0.60	**-1.84**	32.60	32.00
Nurix Therapeutics	NRIX	103.8	25.79	-0.48	**-1.81**	26.31	25.79

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	1,042,517,988	19,697,015
Adv. volume*	528,500,398	12,241,466
Decl. volume*	500,678,398	6,984,055
Issues traded	2,832	298
Advances	1,391	124
Declines	1,351	161
Unchanged	90	13
New highs	64	3
New lows	67	7
Closing Arms†	1.03	0.33
Block trades*	3,709	216

	Nasdaq	NYSE Arca
Total volume*	7,318,159,021	286,077,487
Adv. volume*	3,428,934,851	156,531,007
Decl. volume*	3,805,484,028	127,664,779
Issues traded	5,095	2,677
Advances	1,990	1,134
Declines	2,914	1,493
Unchanged	191	50
New highs	150	84
New lows	138	28
Closing Arms†	0.76	0.53
Block trades*	40,370	1,417

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Expion360	XPON	6.20	2.77	**80.49**	24.60	2.77	**-71.1**
Sadot Group	SDOT	23.16	9.98	**75.72**	260.40	2.63	**-87.4**
Picard Medical	PMI	5.13	1.92	**59.81**	684.00	2.65	**...**
Futr Vision II Acqn	FVN	19.84	6.84	**52.62**	21.88	7.90	**90.2**
TJGC Group	TJGC	6.10	1.44	**30.90**	7.65	1.46	**38.3**
Gogoro	GGR	2.93	0.66	**29.07**	7.55	2.02	**-59.0**
Intercure	INCR	5.48	1.22	**28.71**	8.55	3.40	**-34.8**
SuperX AI Technology	SUPX	10.54	2.02	**23.71**	76.50	5.61	**-75.4**
Greenwave Tech Solns	GWAV	4.24	0.74	**21.14**	24.00	2.39	**-50.6**
AIFU	AIFU	22.20	3.70	**20.00**	139.60	11.30	**-80.2**
Alvotech	ALVO	5.25	0.82	**18.51**	9.25	2.94	**-37.9**
Idaho Copper	COPR	3.16	0.49	**18.35**	18.00	2.05	**-45.5**
Suja Life	SUJA	9.05	1.37	**17.84**	18.48	5.59	**...**
Decent Holding	DXST	2.95	0.43	**17.06**	62.00	1.50	**-90.6**
Defiance Tgt 2x Shrt IONQ	IONZ	2.81	0.40	**16.60**	115.38	1.73	**-97.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
First Breach	FBDT	2.05	-1.94	**-48.62**	12.00	1.99	**...**
T3 Defense	DFNS	11.01	-9.60	**-46.58**	1948.75	3.70	**-97.9**
Republic Power Group	RPGL	1.68	-0.62	**-26.96**	4152.00	1.44	**...**
AMC Robotics	AMCI	4.83	-1.67	**-25.69**	42.00	2.50	**-59.7**
REGENXBIO	RGNX	8.06	-2.67	**-24.86**	16.19	5.46	**-10.6**
Tactical Resources	TREO	5.58	-1.52	**-21.41**	9.20	5.10	**...**
Yunji ADR	YJ	2.86	-0.75	**-20.78**	13.97	1.11	**71.3**
AIAI Holdings	AIAI	5.31	-1.31	**-19.79**	19.57	3.82	**...**
PS International Group	PSIG	2.25	-0.54	**-19.35**	12.00	1.03	**-29.7**
iPower	IPW	2.25	-0.51	**-18.48**	2494.80	2.16	**-99.8**
Addex Therapeutics ADR	ADXN	4.05	-0.89	**-18.02**	12.05	3.76	**-53.6**
Leverage 2X Lg XPEV Dly	XPEG	3.48	-0.73	**-17.24**	15.89	3.46	**...**
Defiance Tgt 2X Lg RGTI	RGTX	10.93	-2.24	**-17.01**	501.80	7.69	**-73.6**
Defiance 2X Dly Lg Pure	QPUX	16.15	-3.26	**-16.80**	268.83	11.83	**-68.7**
Teamshares	TMS	6.11	-1.23	**-16.76**	13.20	5.04	**-40.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Reitar Logtech Holdings	RITR	**343,776**	615.7	0.12	**38.22**	7.68	0.05
Generation Incm Prop	GIPR	**275,061**	27615.6	0.75	**150.67**	19.90	0.26
Innovative Eyewear	LUCY	**187,867**	4311.5	1.12	**63.77**	2.24	0.65
BTC Digital	BTCT	**179,791**	2703.0	1.74	**52.63**	3.12	0.43
NVIDIA	NVDA	**131,883**	-7.3	208.48	**-2.91**	236.54	164.07
ProShares Bitcoin ETF	BITO	**119,450**	-44.3	10.63	**2.11**	21.25	7.87
Valion Bio	VBIO	**108,279**	1550.3	0.17	**35.40**	3.32	0.11
Intel	INTC	**95,438**	-20.2	87.26	**-3.12**	142.35	23.65
iShares Bitcoin Trust ETF	IBIT	**95,221**	104.1	44.64	**2.20**	71.82	32.84
Direxion TSLA Bull 2X	TSLL	**88,916**	16.4	9.04	**-7.47**	23.74	6.70

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Cantor Equity Partners VI	CEPS	397	**4286**	10.34	**-0.58**	10.45	10.05
First US Bancshares	FUSB	343	**3537**	16.60	**2.22**	16.99	10.81
iSh Self-Driving EV	IDRV	902	**3083**	37.06	**-1.15**	45.64	34.35
AA Mission Acquisition II	YCY	418	**3024**	10.26	**0.10**	10.27	9.90
PGIM Jennison Focused	PJIO	240	**2464**	64.08	**-1.27**	70.89	53.03
Glbl X MLP & Ener Infr CC	MLPD	247	**2327**	24.96	**0.26**	25.95	24.25
iSh Global Materials	MXI	341	**1587**	117.37	**0.56**	117.93	87.82
Miluna Acquisition Cl A	MMTX	153	**1512**	10.17	**0.10**	10.18	9.88
Barron's 400 ETF	BFOR	423	**1507**	24.19	**-0.39**	24.65	19.31
Wintergreen Acquisition	WTG	490	**1263**	10.53	**-0.28**	10.62	10.04

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1145.23**	-4.58	**-0.40**	12.9
	MSCI ACWI ex-USA	**483.71**	-2.89	**-0.59**	14.9
	MSCI World	**4957.96**	-11.86	**-0.24**	11.9
	MSCI Emerging Markets	**1694.58**	-27.31	**-1.59**	20.7
Americas	**MSCI AC Americas**	**n.a.**	n.a.	**n.a.**	n.a.
Canada	**S&P/TSX Comp**	**36714.12**	93.89	**0.26**	15.8
Latin Amer.	**MSCI EM Latin America**	**3045.49**	11.54	**0.38**	12.4
Brazil	**Bovespa**	**171906.72**	874.99	**0.51**	6.7
Chile	**S&P IPSA**	**5810.14**	99.14	**1.74**	7.1
Mexico	**S&P/BMV IPC**	**65770.85**	41.67	**0.06**	2.3
EMEA	**STOXX Europe 600**	**654.21**	0.03	**0.005**	10.5
Eurozone	**Euro STOXX**	**677.98**	-1.02	**-0.15**	10.7
Belgium	**Bel-20**	**5813.50**	6.33	**0.11**	14.5
Denmark	**OMX Copenhagen 20**	**1641.01**	6.63	**0.41**	2.0
France	**CAC 40**	**8453.01**	-31.42	**-0.37**	3.7
Germany	**DAX**	**26106.60**	-29.96	**-0.11**	6.6
Israel	**Tel Aviv**	**4126.55**	-45.35	**-1.09**	13.6
Italy	**FTSE MIB**	**52542.18**	-125.86	**-0.24**	16.9
Netherlands	**AEX**	**1109.95**	3.98	**0.36**	16.7
Norway	**Oslo Bors All-Share**	**2477.86**	-9.06	**-0.36**	27.6
South Africa	**FTSE/JSE All-Share**	**116712.04**	-1035.76	**-0.88**	0.8
Spain	**IBEX 35**	**20098.60**	137.10	**0.69**	16.1
Sweden	**OMX Stockholm**	**1138.66**	-1.01	**-0.09**	8.9
Switzerland	**Swiss Market**	**14447.19**	-9.79	**-0.07**	8.9
Turkey	**BIST 100**	**14501.49**	-13.33	**-0.09**	28.8
U.K.	**FTSE 100**	**10854.32**	37.76	**0.35**	9.3
U.K.	**FTSE 250**	**24717.48**	-1.34	**-0.01**	10.0
Asia-Pacific	**MSCI AC Asia Pacific**	**273.77**	-3.32	**-1.20**	20.2
Australia	**S&P/ASX 200**	**9103.10**	44.22	**0.49**	4.5
China	**Shanghai Composite**	**3882.01**	-23.19	**-0.59**	-2.2
Hong Kong	**Hang Seng**	**25517.33**	-492.13	**-1.89**	-0.4
India	**BSE Sensex**	**77369.11**	-171.71	**-0.22**	-9.2
Japan	**NIKKEI 225**	**65528.09**	-488.27	**-0.74**	30.2
Singapore	**Straits Times**	**5680.46**	-8.50	**-0.15**	22.3
South Korea	**KOSPI**	**6696.96**	-215.99	**-3.12**	58.9
Taiwan	**TAIEX**	**44762.32**	-461.97	**-1.02**	54.5
Thailand	**SET**	**1601.05**	-12.73	**-0.79**	27.1

Sources: FactSet; Dow Jones Market Data

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Mon in US$	Mon per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00071	509.4793	**4.0**
Brazil real	.1941	5.1528	**-6.6**
Canada dollar	.7223	1.3845	**0.9**
Chile peso	.001096	912.80	**1.4**
Colombiapeso	.000326	3067.61	**-18.6**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0590	16.9505	**-5.9**
Uruguay peso	.02490	40.1564	**2.8**
Asia-Pacific			
Australiadollar	.7149	1.3988	**-6.6**
China yuan	.1488	6.7225	**-3.9**
Hong Kong dollar	.1276	7.8364	**0.7**
India rupee	.01044	95.786	**6.6**
Indonesia rupiah	.0000564	17718	**6.1**
Japan yen	.006285	159.10	**1.5**
Kazakhstan tenge	.002187	457.30	**-9.9**
Macau pataca	.1239	8.0733	**0.6**
Malaysia ringgit	.2474	4.0426	**-0.4**
New Zealand dollar	.5958	1.6784	**-3.4**
Pakistan rupee	.00360	277.625	**-0.9**
Philippines peso	.0162	61.716	**4.8**
Singapore dollar	.7871	1.2705	**-1.2**
South Korea won	.0007229	1383.29	**-4.0**
Sri Lanka rupee	.0030402	328.93	**6.1**
Taiwan dollar	.03140	31.845	**1.6**
Thailand baht	.03057	32.710	**3.8**
Vietnam dong	.00003821	26174	**-0.5**
Europe			
Czech Rep. koruna	.04841	20.659	**0.4**
Denmark krone	.1560	6.4090	**0.8**
Euro area euro	1.1664	.8574	**0.7**
Hungary forint	.003213	311.20	**-4.9**
Iceland krona	.008272	120.89	**-3.5**
Norway krone	.1074	9.3080	**-7.7**
Poland zloty	.2709	3.6921	**2.8**
Sweden krona	.1053	9.4951	**3.1**
Switzerland franc	1.2463	.8024	**1.2**
Turkey lira	.0208	48.0735	**11.9**
Ukraine hryvnia	.0223	44.7500	**5.7**
UK pound	1.3631	.7336	**-1.1**
Middle East/Africa			
Bahrain dinar	2.6527	.3770	**0.01**
Egypt pound	.0197	50.7307	**6.3**
Israel shekel	.3331	3.0024	**-5.8**
Kuwait dinar	3.2408	.3086	**0.2**
Oman sul rial	2.5995	.3847	**-0.02**
Qatar rial	.2743	3.645	**-0.3**
Saudi Arabia riyal	.2661	3.7575	**0.2**
South Africa rand	.0624	16.0224	**-3.3**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.45	0.13	0.13	**-0.49**

Sources: Tullett Prebon, Dow Jones Market Data

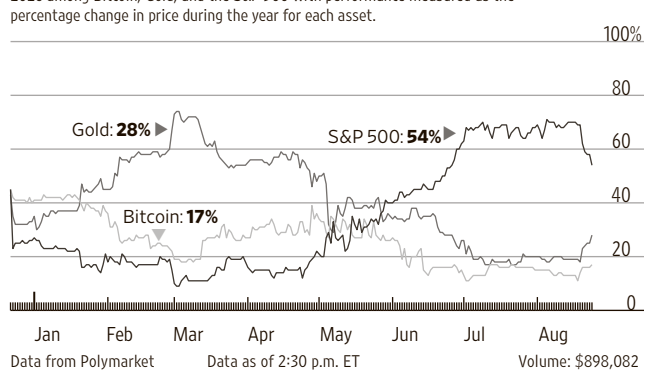
Commodities

	Close	Monday Net chg	Monday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1430.75**	-10.60	**-0.74**	1467.33	1054.95	**34.71**	26.54
FTSE/CC CRB Index	**402.89**	-3.34	**-0.82**	406.24	291.69	**33.54**	34.85
Crude oil, $ per barrel	**85.01**	-2.05	**-2.35**	112.95	55.27	**31.19**	48.05
Natural gas, $/MMBtu	**2.782**	0.009	**0.32**	7.460	2.523	**3.19**	-24.53
Gold, $ per troy oz.	**4640.80**	16.70	**0.36**	5318.40	3373.80	**37.55**	7.29

Polymarket | A Dow Jones partner

Prediction Market: Bitcoin vs. Gold vs. S&P 500 in 2026

This market will resolve according to the asset which has the best performance in 2026 among Bitcoin, Gold, and the S&P 500 with performance measured as the percentage change in price during the year for each asset.



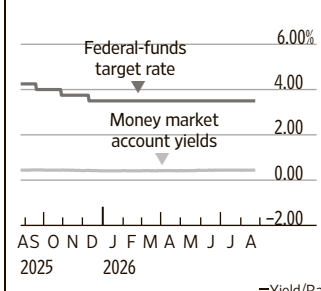
Data from Polymarket Data as of 2:30 p.m. ET Volume: $898,082

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	**0.44%**
BankFive	**4.00%**
Fall River, MA	508-679-8551
First National Bank of America	**4.00%**
East Lansing, MI	800-968-3626
Peak Bank	**4.01%**
Mccall, ID	866-484-5705
PiBank	**4.10%**
Coral Gables, FL	877-678-0888
Newtek Bank	**4.20%**
Miami, FL	888-681-7238

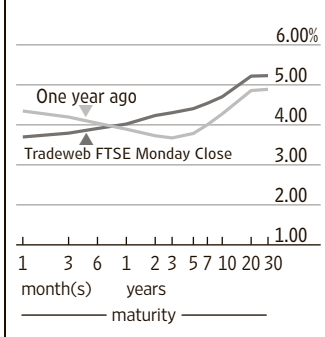
Interest rate	Yield/Rate (%) Last (●) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75 3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75** 6.75	6.75 7.50	**-1.75**
SOFR	**3.65** 3.62	3.50 4.51	**-1.65**
Money market, annual yield	**0.44** 0.44	0.41 0.45	**-0.16**
Five-year CD, annual yield	**1.74** 1.74	1.67 1.74	**-1.11**
30-year mortgage, fixed†	**6.69** 6.68	6.11 6.77	**-1.01**
15-year mortgage, fixed†	**6.16** 6.12	5.55 6.18	**-0.76**
Jumbo mortgages, $832,750-plus†	**6.79** 6.71	6.34 6.87	**-0.98**
Five-year adj mortgage (ARM)†	**5.98** 6.05	5.66 6.15	**-0.52**
New-car loan, 48-month	**6.98** 6.98	6.85 7.19	**-0.34**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

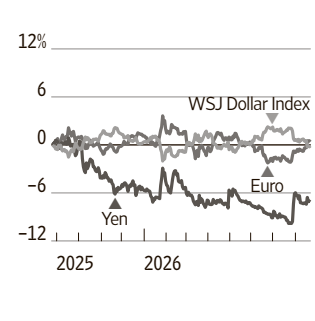
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2326.130	**4.540**	4.530	4.600	3.750	**1.584**	3.537
U.S. Treasury Long, Bloomberg	3125.640	**5.220**	5.300	5.300	4.520	**-0.011**	0.721
Aggregate, Bloomberg	2245.420	**4.940**	4.950	5.000	4.160	**2.213**	4.472
Fixed-Rate MBS, Bloomberg	2257.290	**5.220**	5.250	5.300	4.380	**3.642**	5.094
High Yield 100, ICE BofA	4209.282	**6.279**	6.299	7.136	5.828	**4.067**	8.407
Muni Master, ICE BofA	620.533	**3.637**	3.606	3.682	3.037	**4.238**	3.400
EMBI Global, J.P. Morgan	1038.412	**6.722**	6.703	7.099	6.403	**7.008**	9.389

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

P2JW237000-2-B00800-1--------XA

COMMODITIES

wsj.com/market-data/commodities

Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.6180	6.6180		6.6140	**6.5990**	0.0195	2,504
Dec	6.6995	6.7455		6.6435	**6.7070**	0.0190	139,121
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4638.00	4670.90		4635.10	**4640.80**	16.70	377
Sept	4621.70	4684.30		4605.30	**4644.30**	16.00	4,146
Oct	4638.00	4702.10		4618.70	**4661.40**	16.30	54,788
Nov	4656.50	4720.80		4656.50	**4680.70**	16.80	635
Dec	4673.40	4738.50		4651.80	**4697.80**	17.20	327,789
Jan'27	4715.20	4751.10		4715.20	**4718.50**	17.80	462
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲	1363.50	**1361.80**	13.30	
Dec	1360.50	1400.50		1357.50	**1379.70**	10.30	9,968
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1880.10**	−7.20	66
Oct	1894.40	1918.80		1871.80	**1889.20**	−6.50	48,472
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	69.350	69.350		69.070	**68.541**	−0.925	18
Dec	70.090	70.710		69.080	**69.381**	−0.968	64,653
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	86.50	86.57		84.36	**85.01**	−2.05	285,479
Nov	84.70	84.70		82.67	**83.30**	−1.86	172,477
Dec	82.50	82.60		80.71	**81.34**	−1.68	214,726
Jan'27	80.55	80.62		78.89	**79.58**	−1.47	99,772
June	74.81	74.87		73.65	**74.29**	−0.87	137,279
Dec	71.98	71.99		71.03	**71.60**	−0.63	158,607
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.4500	4.4617		4.2561	**4.2677**	−.2271	28,164
Oct	4.3555	4.3555		4.1693	**4.1734**	−.2114	66,556
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.3244	3.3269		3.2396	**3.2708**	−.0771	36,306
Oct	3.0268	3.0383		2.9501	**2.9688**	−.0780	93,745
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.750	2.839		2.716	**2.782**	.009	37,091
Oct	2.793	2.891		2.761	**2.835**	.024	308,686
Nov	2.947	3.044		2.934	**3.003**	.029	231,099
Dec	3.488	3.560		3.461	**3.519**	.022	164,827
Jan'27	3.871	3.961	▼	3.863	**3.925**	.029	170,787
March	2.880	2.938		2.873	**2.922**	.026	148,653

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	485.00	498.75	▲	485.00	**491.50**	7.75	180,382
Dec	510.25	524.25	▲	510.25	**515.50**	7.00	929,059
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	326.00	329.00		321.50	**322.25**	−2.00	280
Dec	342.50	350.00		341.75	**342.25**	−1.50	2,384
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1224.75	1225.75		1205.25	**1216.00**	−9.00	35,096
Nov	1239.50	1239.50		1218.25	**1224.25**	−15.25	480,383
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	318.20	322.80		316.60	**320.30**	2.60	53,781
Dec	326.90	330.60		324.50	**328.60**	2.80	278,700
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	69.03	69.40		66.41	**67.13**	−2.22	66,829
Dec	69.23	69.23		66.78	**67.31**	−2.27	243,907
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.69	15.09	▲	14.47	**14.55**	−.15	4,197
Nov	15.19	15.55	▲	14.93	**15.02**	−.14	9,109
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	687.25	697.25		678.00	**681.75**	.25	38,243
Dec	704.75	715.00		696.50	**699.50**	.25	248,312
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	760.00	769.50		747.25	**750.50**	−5.75	24,826
Dec	776.00	786.25		763.75	**767.25**	−5.25	161,770
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	335.750	336.975		333.400	**333.575**	−1.175	7,286
Oct	325.000	325.750		317.425	**318.275**	−5.375	23,087
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	224.750	224.825		220.050	**220.075**	−2.975	2,803
Oct	218.950	219.500		213.500	**213.600**	−4.325	113,772
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.875	81.325		80.125	**81.125**	.250	129,699
Dec	71.575	71.925		70.925	**71.475**	−.050	67,275
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	574.50	577.50		573.50	**574.50**	.50	4,522
Nov	574.50	575.00	▼	569.00	**573.50**	−.50	4,329
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.64	16.64		16.60	**16.62**	−.02	4,850
Sept	16.54	17.07	▼	16.38	**16.48**	−.07	6,870
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,917	5,923		5,689	**5,820**	−170	968
Dec	6,000	6,007		5,775	**5,945**	−89	80,331
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	360.85	377.95	▲	359.65	**377.75**	19.00	429
Dec	324.90	342.55	▲	321.50	**341.65**	19.00	90,723
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	17.58	17.69		17.08	**17.65**	.04	453,977
March'27	18.50	18.62		17.98	**18.59**	.06	380,847
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	37.50	37.50		37.50	**37.50**	−.90	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	87.06	87.90		86.29	**87.48**	.41	184
Dec	88.35	89.40		87.29	**88.83**	.48	197,846
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	148.90	158.00		145.15	**155.90**	5.10	2,092
Nov	152.75	161.50		148.95	**158.95**	4.40	6,479

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	110-010	111-060		110-000	**110-250**	27.0	2,035,431
Dec	109-220	110-250		109-190	**110-120**	27.0	570,624
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	108-290	109-270		108-290	**109-160**	20.0	1,534,773
Dec	108-140	109-110		108-120	**108-310**	20.0	412,985
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-090	108-180		108-085	**108-145**	6.0	4,642,351
Dec	108-010	108-100		108-000	**108-065**	6.5	1,212,900
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-062	106-105		106-057	**106-085**	2.2	5,503,906
Dec	106-020	106-062		106-017	**106-045**	2.5	1,311,983
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	102-304	102-315		102-296	**102-305**	...	3,809,807
Dec	102-262	102-274		102-254	**102-265**	.2	766,448
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3700	96.3700		96.3675	**96.3700**	...	802,871
Oct	96.2650	96.2700		96.2550	**96.2600**	−.0050	569,132
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	96.3550	96.3550	▼	96.3525	**96.3525**	...	1,316,208
Dec	96.0350	96.0550	▼	96.0200	**96.0250**	−.0200	1,701,817

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6302	.6312		.6289	**.6292**	−.0007	382,768
Dec	.6349	.6355		.6333	**.6336**	−.0007	5,689
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7249	.7263		.7222	**.7227**	−.0047	331,716
Dec	.7278	.7290		.7252	**.7258**	−.0047	9,131
British Pound (CME)-£62,500; $ per £							
Sept	1.3635	1.3656		1.3622	**1.3631**	−.0020	300,191
Dec	1.3644	1.3653		1.3621	**1.3631**	−.0020	8,287
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2510	1.2533		1.2481	**1.2489**	−.0028	107,129
Dec	1.2654	1.2654		1.2611	**1.2616**	−.0028	1,810
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7167	.7175		.7139	**.7146**	−.0030	319,178
Dec	.7158	.7163		.7130	**.7135**	−.0030	2,479
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05900	.05902		.05882	**.05887**	−.00017	281,231
Dec	.05850	.05852		.05842	**.05843**	−.00017	298
Euro (CME)-€125,000; $ per €							
Sept	1.1690	1.1697		1.1666	**1.1675**	−.0018	773,796
Dec	1.1730	1.1734		1.1707	**1.1714**	−.0018	18,631

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53367	53567		53210	**53489**	136	87,069
Dec	53706	53961		53627	**53893**	131	469
Mini S&P 500 (CME)-$50 x index							
Sept	7693.50	7703.25		7655.00	**7669.75**	−21.50	1,999,312
Dec	7758.75	7769.25		7721.25	**7736.00**	−21.25	45,614
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3836.30	3845.00		3799.70	**3810.30**	−28.80	38,889
Dec	...	...		...	**3837.40**	−31.20	n.a.
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29392.25	29480.50		28946.75	**29105.75**	−282.00	298,119
Dec	29704.75	29753.00		29245.00	**29394.75**	−284.00	3,911
Mini Russell 2000 (CME)-$50 x index							
Sept	3023.00	3028.90		2996.00	**3001.60**	−20.50	418,708
Dec	3038.60	3049.50		3018.00	**3023.40**	−21.00	648
Mini Russell 1000 (CME)-$50 x index							
Sept	4180.00	4187.10		4177.10	**4183.10**	−13.10	5,725
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	98.80	98.99		98.70	**98.93**	.20	47,289
Dec	98.51	98.71		98.44	**98.66**	.20	803

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Monday, August 24, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	81.000
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	14.500
Metals	
Gold, per troy oz	
Engelhard industrial	4682.00
Krugerrand,wholesale-e	4823.01
Maple Leaf-e	4869.39
American Eagle-e	4869.39
Mexican peso-e	5599.45
Austria crown-e	4548.69
Austria phil-e	4869.39
Silver, troy oz.	
Engelhard industrial	70.1500
Handy & Harman base	68.5350
Handy & Harman fabricated	85.6690
Coins,wholesale $1,000 face-a	49015
Other metals	
Platinum,Engelhard industrial	1901.0
Palladium,Engelhard industrial	1369.0
Aluminum, LME, $ per metric ton	*3227.0
Copper,Comex spot	6.5990
Iron Ore, 62% Fe CFR China-s	*95.5
Steel, HRC USA, FOB Midwest Mill-s	*1205.0
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	22150
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	19975
BMI Cobalt sulphate, EXW China, >20.5% -v,w	11100
BMI Nickel Sulphate, EXW China, >22%-v,k	4433
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	425
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	1.2500
Cotton,11/16 std lw-mdMphs-u	0.8373
Cotlook 'A' Index-t	*98.20
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Bran,wheat middlings, KC-u,w	120
Corn,No. 2 yellow,Cent IL-bp,u	4.7700
Cottonseed meal-u,w	320
Hominy feed,Cent IL-u,w	120
Meat-bonemeal,50% pro Mnpls-u,w	425
Oats,No.2 milling,Mnpls-u	3.5225
Rice, Long Grain Milled, No. 2 AR-u,w	30.13
SoybeanMeal,Cent IL,rail,ton48%-u,w	n.a.
Soybeans,No.1 yllw IL-bp,u	12.1800
Wheat,Spring14%-pro Mnpls-u	8.2375
Wheat,No.2 soft red,St.Louis-u	6.3925
Wheat - Hard - KC (USDA) $ per bu-u	7.3350
Wheat,No.1soft white,Portld,OR-u	6.5500

	Monday
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	354.78
select 1-3,600-900 lbs.-u	334.42
Broilers, National comp wtd. avg.-u,w	1.1678
Butter,AA Chicago-d	1.4450
Cheddar cheese,bbl,Chicago-d	157.50
Cheddar cheese,blk,Chicago-d	152.75
Milk,Nonfat dry,Chicago lb.-d	177.50
Coffee,Brazilian,Comp-y	3.2702
Coffee,Colombian, NY-y	3.9277
Eggs,large white,Chicago-u,w	0.6850
Flour,hard winter KC-p	19.10
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	89.55
Pork bellies,12-14 lb MidUS-u	2.0772
Pork loins,13-19 lb MidUS-u	1.1641
Steers,Tex.-Okla. Choice-u	n.a.
Steers,feeder,Okla. City-u,w	393.50
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	n.a.
Grease,choice white,Chicago-h	0.7100
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.7185
Tallow,bleach;Chicago-h	0.7500
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/21

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Monday, August 24, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	125.79	−0.52	23.3
CapGrpDivVal	CGDV	50.04	−0.34	14.7
DimenUSCoreEq2	DFAC	45.47	−0.31	14.9
FidTotalBd	FBND	44.98	0.18	−2.3
InvscNasd100	QQQM	290.81	−1.00	15.0
InvscQQQI	QQQ	706.32	−1.00	15.0
InvscS&P500EW	RSP	221.93	0.12	15.9
iShBitcoin	IBIT	44.64	2.20	−10.1
iShBrdUSDHYCpBd	USHY	36.86	0.05	−1.4
iShCoreDivGrowth	DGRO	79.93	0.40	15.1
iShCoreMSCIEAFE	IEFA	100.67	−0.18	12.5
iShCoreMSCIEM	IEMG	80.49	−1.32	19.7
iShMSCIIntlDev	IDEV	93.13	−0.19	12.9
iShCoreMSCITotInt	IXUS	97.40	−0.56	15.1
iShCoreS&P500	IVV	767.13	−0.28	12.0
iShCoreS&P MC	IJH	76.20	−0.74	15.5
iShCoreS&P SC	IJR	146.77	−0.37	22.1
iShCoreS&PTotUS	ITOT	167.41	−0.33	12.6
iShCoreS&PUSGrw	IUSG	188.48	−0.71	12.2
iShCoreS&PUSVal	IUSV	115.13	0.21	12.3
iShCoreUSAggBd	AGG	97.55	0.21	−2.3
iShCoreUnivUSDBd	IUSB	45.51	0.18	−2.2
iShEdgeMSCIUSAQual	QUAL	223.80	0.26	12.7
iShGoldTr	IAU	87.47	0.78	7.8
iShiBoxx$IGCpBd	LQD	106.18	0.25	−3.6
iShMBS	MBB	93.31	0.20	−2.0
iShMSCIACWI	ACWI	160.20	−0.38	13.2
iShMSCI EAFE	EFA	108.03	−0.19	12.5
iSh MSCI EM	EEM	66.11	−1.50	20.8
iShMSCIEAFEValue	EFV	82.25	0.02	15.2
iShNatlMuniBd	MUB	105.41	0.07	−1.6
iShRussMC	IWR	113.01	−0.38	17.4
iShRuss1000	IWB	418.37	−0.31	12.0
iShRuss1000Grw	IWF	121.04	−1.10	2.3
iShRuss1000Val	IWD	258.32	0.40	22.8
iShRuss2000	IWM	297.97	−0.66	21.0
iShS&P500Grw	IVW	137.88	−0.68	11.9
iShS&P500Value	IVE	237.76	0.22	12.1
iShSemiconductor	SOXX	506.18	−2.67	68.1
iSh7-10YTreaBd	IEF	93.01	0.20	−3.3
iShSilver	SLV	62.20	−0.83	−3.4
iSh20+YTreaBd	TLT	82.56	0.62	−5.3
iShUSEqFactRotat	DYNF	68.85	−0.33	13.2
iShUSTreasuryBd	GOVT	22.49	0.18	−2.3
iSh0-3MTreaBd	SGOV	100.64	0.01	0.3
JPMNasdEqPrem	JEPQ	59.42	−0.70	2.2
JanusAAACLO	JAAA	50.68	0.02	0.2
JPMEqPremiumIncome	JEPI	58.09	0.29	1.5
JPM UltShIncm	JPST	50.54	0.02	−0.1
ProShUltPrQQQ	TQQQ	69.01	−3.03	30.9
SPDRGoldMini	GLDM	92.02	0.77	7.8
SPDR Gold	GLD	426.69	0.79	7.7
SchwabIntEquity	SCHF	28.32	−0.49	17.8
SchwabUS BrdMkt	SCHB	29.52	−0.30	12.5
SchwabUS Div	SCHD	35.21	0.28	28.4
SchwabUS LC	SCHX	30.13	−0.26	12.0
SchwabUS LC Grw	SCHG	35.17	−0.42	7.8
SSEnergySel	XLE	63.11	−0.83	41.2
SSFinlSel	XLF	58.22	1.29	6.3
SSHlthCrSel	XLV	174.70	0.05	12.9
SSIndlSel	XLI	179.00	−0.69	15.4
SSSPDRBbg1-3M	BIL	91.61	0.01	0.3
SS SPDR DJIA	DIA	533.65	0.27	11.0
SSSPDRDevxUS	SPDW	51.80	−0.42	16.6
SSSPDRS&P500	SPYM	89.88	−0.28	12.0
SSSPDRS&P500G	SPYG	119.34	−0.72	11.8
SSSPDRS&P500V	SPYV	63.68	0.27	12.1
SSIMSPDRS&P500	SPY	763.47	−0.29	12.0
SSTechSel	XLK	180.05	−1.78	25.1
VanEckSemicon	SMH	546.80	−2.43	51.8
VangdDivApp	VIG	244.57	0.27	11.3
VangdExtMkt	VXF	243.43	−0.86	16.4
VangdFTSEAWxUS	VEU	85.21	−0.56	15.8
VangdFTSEDevMk	VEA	73.06	−0.49	17.0
VangdFTSE EM	VWO	59.97	−0.79	11.6
VangdFTSE Europe	VGK	92.61	−0.12	10.8
VangdHiDiv	VYM	165.09	0.07	15.0
VangdInfoTech	VGT	116.42	−1.69	23.6
VangdIntermBd	BIV	75.54	0.15	−3.0
VangdIntrCorpBd	VCIT	81.17	0.15	−3.1
VangdIntermTrea	VGIT	58.37	0.09	−2.6
VangdMstarGrw	VUG	86.93	−0.65	6.9
VangdMstarLC	VV	351.65	−0.27	11.7
VangdMstarMegaGr	MGK	88.36	−0.66	7.0
VangdMstarMC	VO	82.80	−0.20	14.1
VangdMstarSC	VB	302.90	−0.61	17.4
VangdMstarSCVal	VBR	248.44	−0.30	17.3
VangdMstarTot	VTI	377.07	−0.31	12.5
VangdMstarVal	VTV	226.70	0.13	18.7
VangdRealEst	VNQ	99.10	0.61	12.0
VangdRuss1000Grw	VONG	124.66	−1.06	2.4
VangdS&P500ETF	VOO	701.83	−0.27	11.9
VangdST Bond	BSV	77.61	0.05	−1.5
VangdSTCpBd	VCSH	78.61	0.03	−1.4
VangdShortTrea	VGSH	58.13	...	−1.0
VangdTaxExemptBd	VTEB	49.54	...	−1.5
VangdTotalBd	BND	72.37	0.19	−2.3
VangdTotIntlBd	BNDX	47.68	0.06	−1.3
VangdTotIntlStk	VXUS	87.20	−0.58	15.6
VangdTotWrldStk	VT	160.10	−0.42	13.5
Sanofi	SNY	45.69	-0.16	
SchwabC	SCHW	113.65	1.35	
Sea	SE	115.68	-1.85	
Seagate	STX	794.65	**-55.35**	
Sempra	SRE	84.57	1.68	
Semtech	SMTC	120.91	-3.18	
ServiceIntl	SCI	84.23	0.94	
ServiceNow	NOW	128.05	-0.43	
SharkNinja	SN	182.99	2.23	
Shell	SHEL	93.00	-0.33	
SherwinWilliams	SHW	346.73	0.14	
ShinhanFin	SHG	75.04	0.41	
Shopify	SHOP	149.80	0.55	
SimonProperty	SPG	220.73	2.44	
SiriusXM	SIRI	28.45	-0.24	
SiTime	SITM	580.97	**-33.86**	
Skyworks	SWKS	66.86	-0.28	
Smith&Nephew	SNN	29.62	0.36	
Smucker	SJM	125.87	1.55	
SmurfitWestrock	SW	48.69	-0.70	
Snap-On	SNA	394.49	1.10	
Snowflake	SNOW	322.78	-10.00	
SOQUIMICH	SQM	82.33	0.37	
SoFiTech	SOFI	18.24	-0.67	
Solventum	SOLV	91.25	1.68	
Somnigroup	SGI	64.31	-0.40	
Sony	SONY	24.26	0.34	
Southern	SO	90.10	1.16	
SoCopper	SCCO	214.25	-1.75	
SouthStateBk	SSB	106.91	0.05	
SouthwestAir	LUV	40.71	0.33	
SpaceX	SPCX	135.00	-1.97	
Spotify	SPOT	537.84	4.12	
StanleyB&D	SWK	98.51	-1.51	
Starbucks	SBUX	107.49	0.41	
StateStreet	STT	190.92	3.79	
SteelDynamics	STLD	229.27	0.59	
Stellantis	STLA	5.22	-0.19	
Steris	STE	237.87	-0.06	
SterlingInfr	STRL	496.66	-20.15	
StifelFinancial	SF	80.80	-0.16	
STMicroelec	STM	49.35	-1.21	
Strategy	MSTR	122.63	3.38	
Stryker	SYK	327.81	-1.64	
SumitomoMits	SMFG	25.00	-0.05	
SummitTherap	SMMT	12.73	-0.43	
SunComms	SUI	123.43	1.77	
SunLifeFinancial	SLF	79.05	0.07	
SunbeltRentals	SUNB	76.38	-0.50	
SuncorEnergy	SU	67.37	-1.05	
Sunoco	SUN	76.11	0.26	
SuperMicroComp	SMCI	35.17	-2.07	
Suzano	SUZ	9.07	0.29	
Symbotic	SYM	40.03	-1.80	
SynchronyFinl	SYF	80.02	0.55	
Synopsys	SNPS	394.51	-3.36	
Sysco	SYY	83.86	-0.24	
T U V				
TC Energy	TRP	62.06	0.04	
TD Synnex	SNX	243.65	-6.49	
TE Connectivity	TEL	202.41	-1.11	
Telus	TU	9.83	-0.07	
Ternium	TX	55.11	-0.34	
TFI Intl	TFII	135.82	-5.53	
TJX	TJX	140.71	0.18	
TKO	TKO	193.42	0.28	
T-MobileUS	TMUS	182.62	-0.42	
TPG	TPG	52.84	0.44	
TRowePrice	TROW	112.30	0.79	
TTM Tech	TTMI	107.12	-3.42	
TaiwanSemi	TSM	410.12	-8.83	
Take-TwoSftwr	TTWO	233.50	-6.12	
TakedaPharm	TAK	18.24	0.06	
TalenEnergy	TLN	305.54	-8.92	
Tapestry	TPR	132.16	1.99	
TargaResources	TRGP	294.26	-4.84	
Target	TGT	169.89	4.45	
TechnipFMC	FTI	75.85	-1.60	
TeckResourcesB	TECK	70.20	1.00	
TeledyneTech	TDY	625.21	-10.94	
Ericsson	ERIC	10.16	-0.06	
TelefonicaBras	VIV	11.45	0.02	
TelekomIndns	TLK	15.02	0.03	
TempusAI	TEM	66.17	-6.52	
Tenaris	TS	53.42	0.76	
TencentMusic	TME	8.66	-0.14	
TenetHealthcare	THC	278.59	-2.18	
Teradyne	TER	364.90	-10.84	
Tesla	TSLA	348.95	-13.91	
TetraTech	TTEK	36.86	-0.14	
TevaPharm	TEVA	36.93	-0.41	
TexasInstruments	TXN	258.94	-5.42	
TexasPacLand	TPL	373.45	-10.19	
TexasRoadhouse	TXRH	205.29	0.81	
Textron	TXT	82.13	-0.82	
ThermoFisher	TMO	628.74	-0.53	
ThomsonReuters	TRI	108.62	3.09	
3M	MMM	179.01	0.83	
Toast	TOST	36.71	0.07	
TollBros	TOL	147.45	0.36	
Toro	TTC	99.48	0.04	
TorontoDomBk	TD	116.55	-0.60	
TotalEnergies	TTE	89.35	-0.54	
TowerSemi	TSEM	211.10	-11.49	
ToyotaMotor	TM	193.81	-3.54	
TractorSupply	TSCO	35.92	1.18	
Tradeweb	TW	108.38	1.34	
TraneTech	TT	452.96	-0.47	
TransDigm	TDG	1199.08	-1.27	
TransUnion	TRU	84.87	0.26	
Travelers	TRV	370.55	6.97	
Trimble	TRMB	60.67	0.42	
Trip.com	TCOM	46.02	-0.09	
TruistFinl	TFC	50.81	0.39	
Twilio	TWLO	222.59	-2.71	
TwistBiosci	TWST	140.80	-4.79	
TylerTech	TYL	355.79	5.06	
TysonFoods	TSN	57.87	-0.61	
UBS Group	UBS	53.71	0.42	
UDR	UDR	38.39	0.62	
U-Haul	UHAL	71.10	-0.31	
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AI Jitters, Trade Threats Pressure Stocks

Chip, memory and infrastructure companies take the hardest hits

By Hannah Erin Lang And Sam Goldfarb

Sliding shares of chip makers and signs of intensifying geopolitical tension weighed on major stock indexes, delivering a muted start to a jam-packed week for markets.

Stocks tied to the artificial-intelligence trade dropped, extending their bumpy stretch ahead of Wednesday's all-important earnings update from **Nvidia**. Chip, memory and other infrastructure names were among the biggest losers in the S&P 500 index. Shares of **Sandisk** slid 6.5%. **Ciena**, another AI infrastructure play, fell 6%.

MONDAY'S MARKETS

Nvidia retreated 2.9%. It was the seventh-straight day of declines, the stock's longest losing streak in four years. The $5 trillion chip maker is expected to report record sales of $92 billion for the quarter.

The S&P 500 fell 0.3%, and the Nasdaq composite declined 0.8%. The Dow Jones Industrial Average edged 0.3% higher, rising 140 points.

The week began with strong U.S. rhetoric on two fronts: the war with Iran, and a continuing trade war with Canada.

Treasury Secretary Scott Bessent outlined plans Monday to inflict an "economic Day" on Iran.

Bessent said the U.S. was sanctioning more than 60 entities, individuals and vessels across the world that enable the regime to procure nuclear and missile technology, collect oil revenue and carry out cyber operations.

The secretary didn't outline any specific steps the U.S. would take against individual countries.

Stocks and oil prices were more or less unchanged after Bessent left the stage. Brent crude futures finished 2.35% lower.

"The actual announcement came across as much less dramatic than anticipated, with a wide gap between the rhetoric and the substance," Jorge León, head of geopolitical analysis at Rystad Energy, wrote in a note. "What we have seen so far looks much more like an expansion of the existing sanctions regime than a fundamentally new economic weapon."

Trade tensions between the U.S. and Canada were still running high, with President Trump saying the U.S. would impose 50% tariffs on automobiles and parts from Canada starting in January.

Over the weekend, Canadian Prime Minister Mark Carney said his government would respond to a separate set of Trump's tariffs with levies on U.S. goods.

Traders largely shrugged off each of those headlines. "These grand assertions that the Trump administration makes—they get reversed very quickly," said Mike O'Rourke, chief market strategist at JonesTrading. "From a markets perspective, they tend to get ignored."

Bonds, meanwhile, rallied a little amid continued fallout from the Treasury Department's surprise announcement last week that it would at least double the size of longer-term bond buybacks.

Treasury yields, which move in the opposite direction of bond prices, initially fell after the Treasury Department's announcement last Wednesday, before moving higher later in the week.

On Thursday, Bessent said that he was increasing buybacks because current yields didn't reflect the economy's fundamentals.

Many investors remain skeptical that buybacks alone are enough to sustainably push down yields.

And by Monday, rumors swept through Wall Street on what other steps the government could take.

Some analysts speculated the Treasury Department might reduce the size of longer-term debt auctions, a move that might have a larger impact on yields.

Asked about that possibility on Monday, Bessent declined to say.

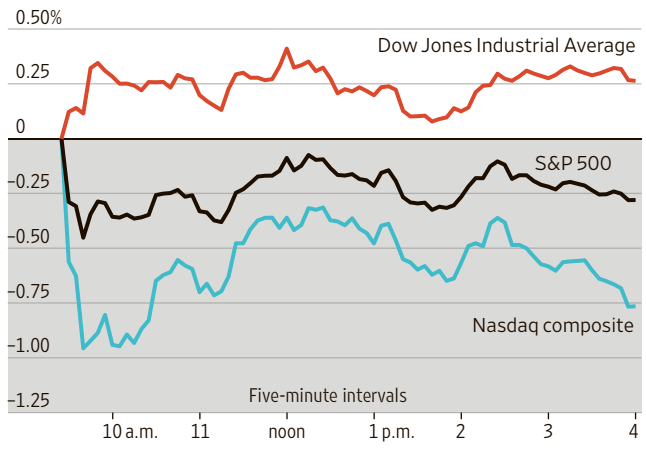
The Treasury Department, he said, would continue with current auction sizes for now and would make its next announcement about future auctions as scheduled in early November.

Yields ticked higher after that comment but remained lower on the day.

The yield on the 10-year U.S. Treasury note settled at 4.703%, according to Tradeweb, down from 4.737% Friday.

The 30-year bond yield slipped to 5.230% from 5.276%.

Index performance on Monday



Source: FactSet

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

	13-Week	26-Week
Applications	$287,200,727,100	$244,350,579,400
Accepted bids	$96,144,549,500	$82,558,654,500
" noncomp	$1,640,382,900	$1,845,020,700
" foreign noncomp	$500,000,000	$267,000,000
Auction price (rate)	99.050611 (3.715%)	98.083944 (3.790%)
	3.803%	3.918%
Bids at clearing yield accepted	97.66%	59.64%
	912797SU2	912797WC7

Both issues are dated Aug. 27, 2026. The 13-week bills mature on Nov. 27, 2026; the 26-week bills mature on Feb. 25, 2027.

Mutual Funds

Data provided by LSEG

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by LSEG, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by LSEG; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Monday, August 24, 2026

Fund	NAV	Net Chg	YTD %Ret
AB Funds			
MunilncmShares	10.96	...	1.3
American Century Inv			
Ultra	97.71	-1.07	3.8
American Funds Cl A			
AmcpA	45.42	-0.16	6.4
AMutlA	65.46	+0.06	10.8
BalA	41.02	-0.03	10.0
BondA	11.10	+0.02	-0.5
CapIBA	84.77	+0.02	11.5
CapWGrA	82.68	-0.43	16.4
EupacA	64.95	-0.41	13.6
FdInvA	103.36	-0.30	14.5
GwthA	87.47	-0.59	8.7
ICAA	69.00	-0.20	10.9
IncoA	28.59	+0.06	10.9
N PerA	75.86	-0.49	7.4
NEcoA	85.58	-0.77	17.8
NwWrldA	107.83	-1.17	15.6
SmCpA	83.41	-0.57	13.8
WshA	69.18	+0.18	10.9
Artisan Funds			
IntlVal Inst	62.21	+0.04	16.6
Baird Funds			
AggBdInst	9.71	+0.02	...
CorBdInst	10.07	+0.02	0.1
IntBdInst	10.36	...	0.4
ShtTBdInst	9.49	+0.01	1.5
BlackRock Funds			
HiYBlk	7.11	...	2.6
HiYldBd Inst	7.11	...	2.7
BlackRock Funds III			
iShS&P500IdxK	890.58	-2.48	12.6
BlackRock Funds Inst			
StratIncOpptyIns	9.68	...	2.2
Calamos Funds			
MktNeutl	16.30	...	4.2
Causewayinst			
Causewayinst	26.21	-0.05	11.5
Columbia Class A			
SelgComuInfoA	236.78	-1.46	51.1
Columbia Class I			
DivIncom I	41.14	+0.21	14.4
Dimensional Fds			
EmgMktVa	44.60	-0.37	20.8
EmMktCorEq	34.16	-0.40	18.4
IntlCoreEq	23.19	-0.04	15.7
IntlVal	33.48	-0.04	18.6
IntSmCo	28.66	-0.04	13.3
IntSmVa	35.90	-0.06	17.5
LgCo	50.81	-0.14	12.6
US CoreEq1	56.51	-0.14	14.6
US CoreEq2	50.47	-0.14	14.7
US Small	62.08	-0.37	19.4
US SmCpVal	62.63	-0.40	22.3
US TgdVal	44.41	-0.22	21.1
USLgVa	68.73	+0.04	23.0
Dodge & Cox			
Balanced	14.27	+0.04	7.8
Income	12.56	+0.03	-0.1
Intl Stk	18.90	-0.03	14.8
Stock	18.39	+0.07	12.7
DoubleLine Funds			
TotRetBdI	8.66	+0.01	-0.2
Fidelity			
500IdxInstPrem	266.26	-0.74	12.6
Contrafund K6	37.26	-0.13	9.5
EmgMktIdxInstPre	16.67	-0.33	21.9
ExtMktIdxInstPre	117.67	-1.06	16.9
FidSer5	7.48	+0.02	0.1
FidSerInt	8.36	...	-0.1
FidSerToMarket	25.07	-0.08	13.1
FIDZroLgCpIx	27.42	-0.08	12.4
GlexUSIdxInstPre	21.79	-0.18	16.8
GrowthCompanyK6	45.22	-0.56	22.2
IntlIdxInstPrem	69.54	-0.17	14.4
LgCpGwId InstPre	47.46	-0.52	2.6
LgCpVlIdxInstPrem	25.61	+0.09	23.7
MidCpInxInstPrem	43.60	-0.18	18.1
SAIUSLgCpIndxFd	30.67	-0.08	12.6
SeriesBondFd	8.90	+0.01	...
SeriesOverseas	16.17	-0.06	8.3
SerLTTreBdIdx	5.13	+0.03	-2.3
SmCpIdxInstPrem	37.57	-0.28	21.6
TMktIdxInstPrem	211.17	-0.73	13.1
TotalMarketIndex	26.76	-0.09	13.2
TtlIntIdxInstPr	20.15	-0.15	16.3
USBdIdxInstPrem	10.30	+0.02	-0.1
Fidelity Advisor			
TotBdFdCIZ	9.41	+0.01	0.1
Fidelity Advisor I			
GrOppI	257.90	-3.44	10.2
Fidelity Freedom			
Freedom2040K6	14.53	-0.07	13.4
Idx2030InsPre	24.37	-0.05	8.2
Idx2035InsPre	28.98	-0.08	9.3
Idx2040InsPre	32.02	-0.12	11.5
Idx2045InsPre	34.76	-0.15	12.9
Idx2050InsPre	34.97	-0.15	13.2
Fidelity Invest			
Balanc	35.41	-0.06	11.1
BluCh	303.33	-3.50	13.6
BluChpGr K6	49.59	-0.64	12.1
Contra	26.70	-0.09	10.0
ContraK	26.83	-0.09	10.1
CpInc	11.24	-0.03	7.1
GroCo	58.00	-0.72	21.3
InvGrBd	9.93	+0.02	0.2
LowP	48.27	-0.01	17.1
Magin	15.40	-0.08	5.2
NASDAQ	330.79	-2.55	12.2
OTC	30.04	-0.29	23.7
Puritn	28.38	-0.08	9.8
SAILTTreBdIdx	6.36	+0.04	-2.9
SAIUSMinVolInd	25.30	+0.08	11.0
SAIUSQtyIdx	27.00	+0.13	12.7
Srs1000ValIndRet	22.56	+0.09	23.8
SrsBlChGroRetail	26.29	-0.30	14.4
SrsEmrgMkt	30.88	-0.70	25.3
SrsGlobal	21.37	-0.17	16.8
SrsGroCoRetail	33.27	-0.41	22.0
SrsIntlGrw	21.12	-0.14	10.5
SrsIntlVal	17.51	-0.01	12.2
TotalBond	9.43	+0.02	0.2
Fidelity SAI			
FidSaiCndlnxFnd	16.52	-0.05	16.0
FidSaiInfltnFnd	10.03	+0.01	1.0
IntlValIdx	15.28	-0.01	21.4
TotalBd	8.92	+0.01	0.1
Fidelity Selects			
Semiconductors r	58.78	-1.82	48.2
Tech	52.71	-1.05	31.6
Fidelity Strategic A			
StratAdEmrMrt	NA	...	NA
First Eagle Funds			
GlbA	91.25	+0.03	13.4
Franklin A1			
IncomeA1	2.59	+0.01	7.3
FrankTemp/Frank Adv			
IncomeAdv	2.56	...	7.5
FrankTemp/Franklin A			
DynaTech A	197.06	-2.45	5.8
Growth A	145.84	-0.13	8.3
RisDv A	99.20	+0.24	10.2
Guggenheim Funds Tru			
TotRtnBdFdCllnst	NA	...	NA
Harbor Funds			
CapApInst	124.26	-0.76	6.6
JHF III DispVal			
DispValMCI	32.25	+0.01	17.4
John Hancock			
BondR6	13.34	+0.02	0.1
JPMorgan I Class			
CoreBond	10.16	+0.02	-0.1
EqInc	29.28	+0.09	19.3
LgCpGwth	82.83	-0.72	1.3
JPMorgan R Class			
CoreBond	10.18	+0.02	...
CorePlusBd	7.15	+0.01	0.6
Lord Abbett I			
ShtDurInc p	3.83	...	1.7
Metropolitan West			
TotRetBdI	8.96	+0.01	-0.2
MFS Funds			
IIE	44.47	-0.06	9.6
MFS Funds Class I			
Valuel	56.03	+0.26	12.3
Natixis Funds			
LSGrowthY	33.30	-0.06	0.2
Northern Funds			
StkIdx	76.29	-0.21	12.6
Old Westbury Fds			
LrgCpStr	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	NA	...	NA
PIMCO Fds Instl			
IntlBdUSH	NA	...	NA
TotRt	NA	...	NA
PIMCO Funds A			
IncomeFd	NA	...	NA
PIMCO Funds I2			
Income	NA	...	NA
PIMCO Funds Instl			
IncomeFd	NA	...	NA
Price Funds			
BlChip	211.12	-1.36	0.4
LgCapGow I	88.02	-0.86	3.6
Putnam Funds Class A			
PutLargCap p	45.60	+0.13	16.7
Putnam Funds Class Y			
PutLargCap	45.62	+0.13	16.9
Schwab Funds			
1000 Inv r	16.43	-0.06	12.9
FunUSLgInst r	38.65	+0.03	20.5
Intl Sel r	32.85	-0.08	14.4
S&P Sel	19.75	-0.05	12.6
TSM Sel r	18.53	-0.07	13.1
Strategic Adviser			
StratAdCorInFnd	NA	...	NA
StratAdFidCoreS	9.06	+0.01	0.4
StratAdFidEmr	18.97	-0.36	24.9
StratAdFidUS	22.03	-0.06	16.2
StratAdIntlFnd	NA	...	NA
StratAdMunBond	NA	...	NA
StratAdvFidIntl	16.82	-0.05	13.9
TIAA/CREF Funds			
EqIdxInst	53.00	-0.17	13.0
IntlEqIdxInst	31.85	-0.08	14.4
LrgCpGrIdxInst	78.12	-0.85	2.8
VANGUARD ADMIRAL			
500Adml	707.16	-1.98	12.6
BalAdml	54.80	-0.07	7.9
CAITAdml	11.37	+0.01	0.4
CapOpAdml r	269.14	-3.43	24.1
DivAppIdxAdm	66.35	+0.17	12.1
EMAdmr	49.63	-0.46	11.4
EqIncAdml	104.87	-0.08	14.2
ExplrAdml	125.23	-1.30	17.4
ExtndAdml	184.62	-1.67	17.0
GroIncAdml	121.42	-0.53	11.3
GrwthAdml	268.44	-1.74	7.1
HlthCareAdml r	91.64	-0.32	10.7
HYCorAdml r	5.46	+0.01	2.1
InfProAd	22.79	+0.02	0.9
InfTechIdx	476.76	-8.32	23.8
IntlGrAdml	126.90	-0.99	11.3
ITBondAdml	10.21	+0.01	-0.6
ITIGradeAdml	8.61	+0.01	-0.3
LarCapAd	177.55	-0.52	12.3
MidCpAdml	410.14	-0.90	14.9
MuHYAdml	10.50	...	1.4
MuIntAdml	13.56	+0.01	0.5
MuLTAdml	10.66	...	0.8
MuLtdAdml	10.92	...	1.3
MuShtAdml	15.84	+0.01	1.7
PrmcpAdml r	229.88	-2.42	24.3
RealEstatAdml	140.41	+0.82	14.2
SmCapAdml	145.09	-0.97	18.2
SmGthAdml	124.63	-1.43	17.7
STIGradeAdml	10.33	...	1.2
STIPSIxAdm	24.97	-0.01	2.1
TotBdAdml	9.51	+0.01	-0.1
TotIntBdIdxAdm	19.07	+0.02	0.1
TotIntlAdmIdx r	46.81	-0.29	16.1
TotStAdml	183.52	-0.62	13.1
TxMCapAdml	394.09	-1.23	12.6
TxMIn r	23.49	-0.12	17.8
USGroAdml	196.10	-1.99	0.5
ValAdml	88.43	+0.13	19.9
WdsrllAdml	95.15	+0.06	15.0
WellsIAdml	63.32	+0.06	4.6
WelltnAdml	81.30	-0.06	6.5
WndsrAdml	85.60	+0.02	16.5
VANGUARD FDS			
DivdGro	32.55	+0.08	7.2
LifeGro	56.16	-0.19	11.5
LifeMod	37.19	-0.08	8.6
PrmcpCor	46.81	-0.43	26.4
STAR	31.28	-0.06	8.3
TgtRe2020	28.86	-0.02	5.1
TgtRe2025	21.36	-0.02	7.1
TgtRe2030	45.89	-0.09	8.4
TgtRe2035	30.00	-0.08	9.6
TgtRe2040	55.29	-0.16	10.7
TgtRe2045	38.83	-0.14	11.8
TgtRe2050	66.91	-0.26	12.9
TgtRe2060	68.90	-0.28	13.0
TgtRet2055	74.75	-0.30	13.0
TgtRetInc	14.36	-0.01	4.7
Welltn	47.09	-0.03	6.5
VANGUARD INDEX FDS			
ExtndIstPl	455.58	-4.13	17.0
IdxIntl	27.98	-0.18	16.0
MdCpGrAdml	130.09	-1.42	8.6
MdCpVlAdml	108.53	+0.45	19.3
SmValAdml	106.74	-0.33	18.5
TotBd2	9.38	+0.02	-0.1
TotIntlInstIdx r	187.20	-1.17	16.1
TotItlInstPlId r	187.24	-1.18	16.1
TotSt	183.47	-0.63	13.1
VANGUARD INSTL FDS			
DevMktsIndInst	23.52	-0.13	17.9
DevMktsInxInst	36.76	-0.20	17.9
ExtndInst	184.61	-1.67	17.0
FTScInst	52.60	-0.17	12.1
GrwthInst	268.46	-1.74	7.1
InPrSeIn	9.28	+0.01	0.8
InstIdx	613.39	-1.71	12.6
InstPlus	613.39	-1.71	12.6
InstTStPlus	126.47	-0.43	13.1
MidCpInst	90.61	-0.19	14.9
MidCpIstPl	446.85	-0.98	14.9
MorngStrTtlStrMrk	344.31	-1.17	13.1
MrngStrtTtlStckS	361.39	-1.23	13.1
SmCapInst	145.09	-0.97	18.2
SmCapIstPl	418.79	-2.78	18.2
STIGradeInst	10.33	...	1.3
STIPSIxins	24.99	-0.01	2.1
TotBdInst	9.51	+0.01	-0.1
TotBdInst2	9.38	+0.02	-0.1
TotBdInstPl	9.51	+0.01	-0.1
TotIntBdIdxInst	28.62	+0.03	0.1
TotStInst	183.55	-0.62	13.1
ValueInst	88.43	+0.13	19.9
WCM Focus Funds			
WCMFocIntlGrwIns	28.59	-0.40	14.9

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Trump's Crypto Push Links to Treasurys

Stablecoins could drive demand for the government bonds

Treasury Secretary Scott Bessent's mission to tame the bond market could get help from another Trump administration push: crypto legislation.

Last week, the U.S. Treasury announced larger buybacks of longer-term bonds. That can be funded by increasing issuance of shorter-term Treasury bills, or what Bessent, speaking on CNBC, called a Treasury twist. In that context, it is notable that Bessent has in the past talked about a big potential new source of demand for Treasury bills: stablecoins.

The connection is that under the Genius Act—the crypto regulatory law passed last year—stablecoins issued in the U.S. that aim to stay fixed to the value of the dollar can back that promise only with certain assets, including Treasurys that mature within 93 days.

Today, the market value of all stablecoins is around $300 billion. That is still pretty small in the grand scheme of things: U.S. money-market funds are close to $8 trillion. But Bessent has in the past cited projections that stablecoins could grow into a nearly $4 trillion market, and written that "this could lower government borrowing costs."

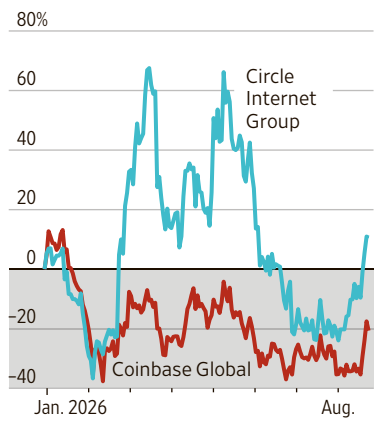
Another thing that could propel stablecoins' growth is the passage of the Clarity Act, which is meant to regulate other aspects of crypto markets.

That law has been caught in a dispute between banks and crypto companies about percentage rewards to hold stablecoins that, to lenders, aim to compete with yields on bank deposits.

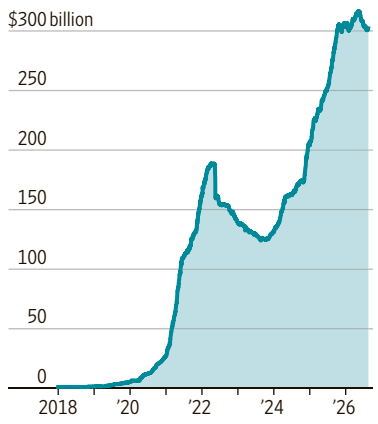
President Trump last week hosted crypto executives at the White House to urge passage of the act. The Securities and Exchange Commission also proposed a new regulatory framework for crypto assets last week.

RICHARD B. LEVINE/ZUMA PRESS

Share-price performance, year to date



Market value of stablecoins



Sources: FactSet (performance); DefiLlama (market value)

Treasury Secretary Scott Bessent has cited projections that stablecoins could grow into a nearly $4 trillion market.

In anticipation of all these things coming together, crypto stocks have surged. Shares of **Circle Internet Group**, the issuer of USDC stablecoins, and **Coinbase Global**, which offers rewards to holders of USDC, both rallied more than 20% last week.

For stablecoins, Clarity Act passage "would reduce friction via greater regulatory certainty," TD Cowen analyst Bryan Bergin wrote in a recent note, though he noted that adoption was already advancing without that law.

The connection between stablecoins and Treasurys isn't a fanciful one. A recent review published by the Brookings Institution's Hutchins Center on Fiscal and Monetary Policy suggests stablecoins could create substantial net new demand for Treasury bills, particularly if money shifted into stablecoins either from bank accounts or if they were bought by foreigners.

Banks typically hold only 8 cents worth of T-bills per dollar of assets, while a $1 stablecoin is typically backed by almost 80 cents worth of T-bills, according to the review. And the authors of the study figure that very little of the foreign money moving into U.S.-dollar stablecoins would require selling Treasury bills. Much of the demand might come from savers in countries with less-stable currencies who lack access to U.S. bank accounts.

The review considered different scenarios for stablecoins' growth. In one "bull case" scenario that was outlined by Citigroup's Citi Institute, in which stablecoins grow to a $4 trillion market, their Treasury bill holdings could represent around one-quarter of bills outstanding as of 2030, according to the review.

Already last year, an advisory committee of bankers and investors told the Treasury that "increased stablecoin issuance could create a new source of demand for short-maturity Treasury securities." Interest-rate strategists at TD Securities wrote in an October 2025 report that the advance of stablecoins could "influence Treasury's debt management decisions, leading to a shorter weighted average maturity of issuance."

But this remains an early-innings story. The overall market value of stablecoins has plateaued of late, and is little changed from what it was last October, according to tracking by data provider DefiLlama.

The Brookings review also noted that an important question for Treasurys was understanding "whether or not new demand from stablecoins would be stable or volatile" when determining "the optimal debt maturity structure."

As for shares of stablecoin companies, the path ahead isn't completely straightforward. There will be plenty of competition in the digital finance realm, not just among coins, but also from things such as tokenized deposits or digitized versions of T-bills themselves.

At today's stock prices, investors have to be looking far out. Part of the business of stablecoin companies is the interest earned on holdings such as Treasurys which, over time, can move up or down with yields. What could be stickier are services around digital money movement, even use by AI agents doing shopping on users' behalf.

"Agentic commerce will be a potential longer-term catalyst for more stablecoin usage" with things like cross-border or business-to-business payments being nearer-term drivers, Bergin said in an email.

As that all plays out, stablecoins could someday play a big role in how much it costs the government to borrow. But the road there is much longer than one presidential administration.

—Telis Demos

National Debt Lives Rent Free in Your Mortgage Payment

A $40 trillion national debt pile sounds like an abstract number, until it starts to show up in Americans' mortgage bills.

Investors are demanding a higher return to lend to the U.S. government. Several things are behind the recent rise in long-term bond yields, including sticky inflation and a less predictable Federal Reserve. But worries about America's finances also are a factor. Total public debt outstanding officially passed the $40 trillion mark last week.

Moves in the bond market influence the price of home loans, which track the 10-year Treasury yield. The rate on a 30-year mortgage has been above 6.6% for most of August.

Expensive mortgages are making it harder to get housing deals done. Existing-home sales fell 1.7% in July over the previous month. Tuesday's release of sales for new homes in July is expected to continue showing a sluggish market.

Average 30-year fixed-mortgage rate

Source: Freddie Mac

That probably won't change anytime soon. The combination of high home values and costlier mortgages could keep America's housing market in a deep freeze for a fourth year in a row.

At today's rates, buyers with a 20% down payment need slightly more than $100,000 to qualify for a mortgage, and will spend 24.2% of their gross income to service the principal and interest on a median-priced house, data from the National Association of Realtors shows.

Earlier this year, mortgage rates briefly dipped below 6% for the first time since 2022, easing the burden of buying a home. Turmoil in bond markets is unpicking the improvements in affordability.

An analysis by the Conference Board think tank shows why a family of four that is currently saving for a 20% down payment to buy a $600,000 home in five years' time has an interest in seeing public debt come down.

The federal budget deficit is expected to reach $2.1 trillion in fiscal year 2026, or around 6% of gross domestic product, according to the Congressional Budget Office. If the government reduces the deficit to 3% of GDP over the next decade and financial markets reward this healthier fiscal outlook with lower interest rates, the family of four would pay $12,000 less over the lifetime of a 30-year mortgage. If the deficit rises to 9%, they face an extra $13,000 in costs.

$40T
Total U.S. public debt outstanding passed this level last week

Unaffordable housing doesn't only hurt buyers. U.S. housing construction fell sharply in July as rising mortgage rates are denting builder confidence.

Builders like **Lennar** and **PulteGroup** were optimistic earlier this year that they might finally be able to reduce profit-sapping incentives like mortgage-rate buydowns. With rates increasing again, builders will likely need to continue with these sweeteners.

The physical shortage of housing gets a lot of blame in the debate about how to tackle America's affordability problem. The national debt pile deserves attention, too.

—Carol Ryan

MONEY & INVESTING

Stock Spotlight

Alibaba
The Chinese technology giant launched a $10.2 billion share sale at a sharp discount to invest in artificial intelligence. The company's stock fell 8.5% in Hong Kong.

Samsung Electronics
Shares tumbled 8.7% in South Korea. The chip manufacturer approved a shareholder return plan of up to some $79 billion, but it fell short of market expectations.

SoftBank
The Japanese technology conglomerate plans to issue a record volume of retail bonds to partly fund its expanding AI investments. Shares retreated 5.3% in Tokyo.

Marvell Technology, Micron Technology and Intel
Shares of the semiconductor companies lost more than 3% in Monday trading. Marvell stock closed down 3.3%, Micron stock lost 5.8% and Intel stock declined 3.1%.

Coinbase Global, Robinhood Markets and Strategy
Shares of companies tied to cryptocurrencies were mixed as bitcoin continued its recent climb, with the digital currency trading around $79,000. Coinbase shares dropped 3.8%, Robinhood shares declined 4.2% while Strategy shares rose 2.8%.

TUESDAY'S EVENTS:
◆ Economic data: Home price indexes, consumer confidence index, new home sales, Johnson Redbook retail sales index, Richmond Fed business activity survey

EARNINGS EXPECTED:
Dick's Sporting Goods
Bank of Nova Scotia
Bank of Montreal
Intuit
Zoom Communications

PREVITALI LEO/ABACA/ZUMA PRESS

Shein Shrinks in the Wash

After a yearslong effort to go public, Shein has finally priced an initial public offering in Hong Kong that could help the fast-fashion company fetch a valuation of about $27 billion.

It's a far cry from the roughly $100 billion price tag it once boasted. Shein's shares are expected to start trading on Sept. 1.

Collapsed Talks Risk Currency

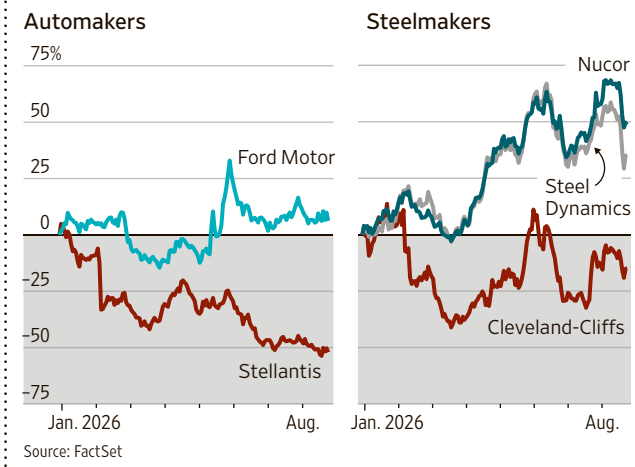
The Canadian dollar is weakening slightly against the U.S. greenback after trade talks between the U.S. and Canada collapsed late last week. That isn't necessarily surprising, according to one Wall Street strategist—but it doesn't mean there isn't more pain for the currency to come.

According to Derek Halpenny at MUFG Bank, there was "always a risk of a breakdown in negotiations," which is why "we are unlikely to see a large selloff" in the Canadian dollar today. But, he said, bigger moves could come if tensions between the two countries begin to quickly escalate.

Canadian Prime Minister Mark Carney's response—which promised dollar-for-dollar countertariffs on U.S. goods such as steel, dairy and appliances—"opens up a round of retaliatory tit-for-tat actions that could see a quick spiral," Halpenny said.

—Caitlin McCabe

Share-price performance this year



Source: FactSet

Impact Of Fresh Tariffs

Ford and Stellantis shares slipped on Monday after President Trump announced a 50% tariff on automobiles and automotive parts from Canada come January.

Ford shares dropped 3.3% on Monday, while Stellantis stock saw a 3.5% decline. General Motors shares were down about 1.1%.

Meanwhile, U.S. steel producers saw modest gains. Cleveland-Cliffs shares rose 0.3%. Nucor shares rose 0.4% and Steel Dynamics inched up 0.3%.

Though steel wasn't explicitly named in the initial tariff rollouts, its inclusion in retaliatory lists pushed the U.S. and Canada into the now defunct trade talks. These retaliatory tariffs on steel and aluminum are back on the table

—Shradha Dinesh